

CONSENSUS FORECASTS®

Surveys of International Economic Forecasts

- G-7 & Western Europe

Survey Date
April 11, 2023

Every month, Consensus Economics surveys over 250 prominent financial and economic forecasters for their estimates of a range of variables including future growth, inflation, interest rates and exchange rates. More than 20 countries are covered and the reference data, together with analysis and polls on topical issues, is rushed to subscribers by express mail and e-mail.

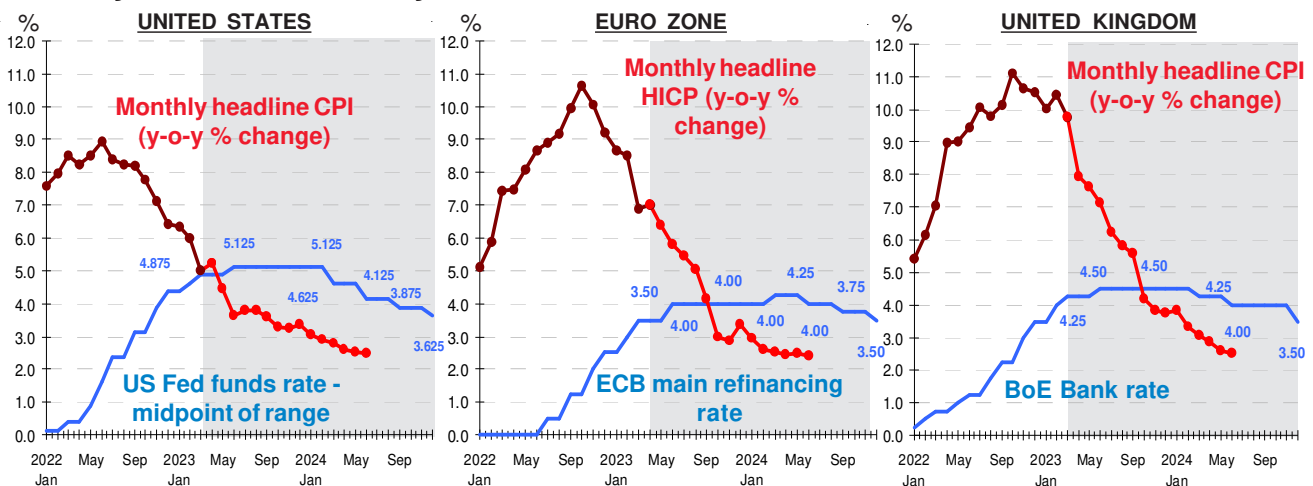
Survey Highlights

Economic data covering early 2023 has been more resilient than expected. Manufacturing is facing higher input costs and a global slowdown in demand, but service sectors across many G7 economies have surprised on the upside, thanks to firm consumption. Last month, policymakers at the **Bank of Canada** and **Bank of England** implied that a pause in their tightening cycles might be imminent. But activity is holding up in the face of price pressures – in particular, higher core, a sign of entrenched inflation, as pointed out by **ECB** Governing Council member François Villeroy de Galhau in a speech on April 11. The unspoken concern here, of course, is whether this might encourage a price-wage spiral. The Banque de France chief said that the **ECB** is "moving from a 'sprint' to a 'long-distance race'," i.e.: shifting from large rate hikes to smaller increases. The consensus charts below show the **ECB refi rate** is expected to peak in Q2-2024 at 4.25%. The **US Fed funds** 5.0-5.25% peak could come in a few months' time. Another element of uncertainty reintroduced into the economic outlook is financial fragility. Tremors from last month's SVB upheaval have subsided, but it has been a dicey adjustment to a higher interest-rate environment for the financial markets. And central banks have additional pressure on that side, as they are the first line of defense when it comes to managing market stress.

This month sees our regular **Long-Term Forecasts** (pages 3, 28 and 29). **Significant Changes** charts (page 2) contrast **long-term aggregate forecasts for 2029-2033** with previous aggregates back to April 1996, highlighting long-term trends in expectations for GDP and Inflation.

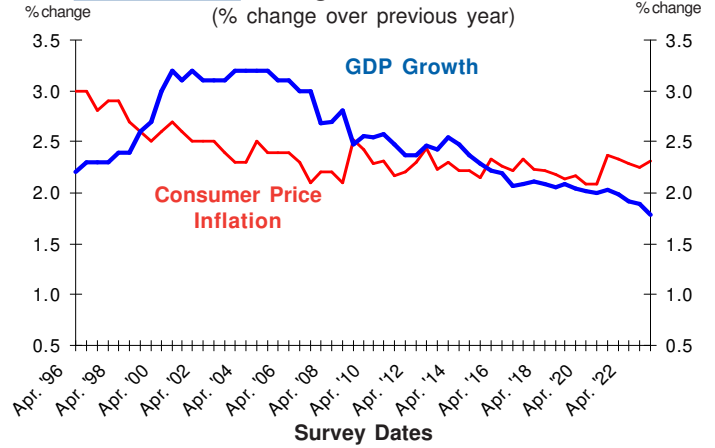
	Page
Significant Changes in the Long-Term Consensus	2
Special Survey: Long-Term Forecasts	3
Individual Country Forecasts	
United States	4
Japan	6
Germany	8
France	10
United Kingdom	12
Italy	14
Canada	16
Euro zone	18
Netherlands/Norway/Spain/Sweden/Switzerland	20-24
Additional Countries	
Austria to South Africa	25-26
Foreign Exchange and Oil Price Forecasts	
	27
Special Survey (continued): Long-Term Forecasts	28-29
World Economic Activity	32

Monthly Inflation and Policy Rates: Outturns and Forecasts for US, Euro zone and UK

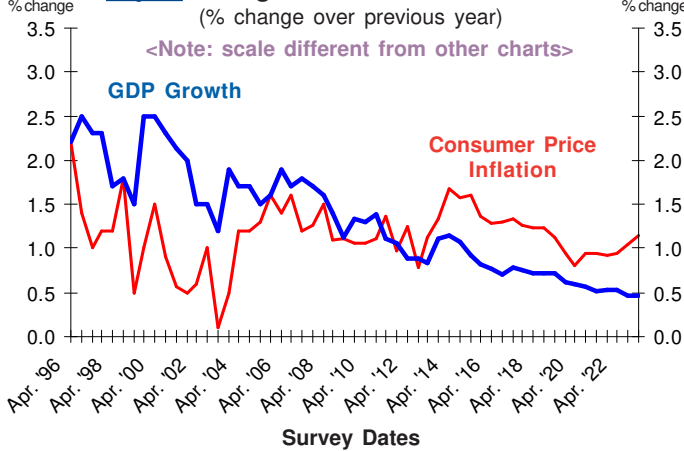


This month, we chart **Significant Changes in Long-Term Forecast Trends for GDP and Inflation for the US, Japan, Germany, France, the UK, Italy and Canada**. Long-term projections for the 6-10 year period average (in this case 2029-2033) are contrasted with those long-term forecasts surveyed all the way back to April 1996. It is this rolling 6-10 year trendline average which we show in the charts below. The 6-10-year trend averages may be viewed as a measure of potential growth and inflation expectations. This construct has two problems, however. One is that the 6-10 year horizon is a moving horizon shifting forward one year, each year. The other is that the number of panellists responding to our long-term surveys is smaller and therefore less representative than the numbers responding to our one and two-year surveys on pages 4-24.

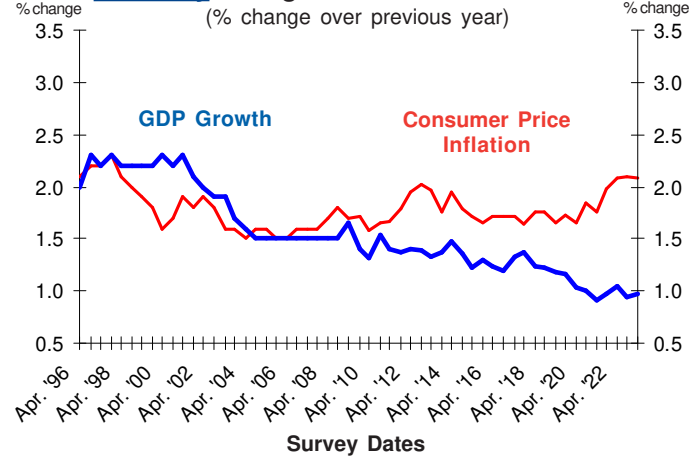
United States – Long-Term 6-10 Year Forecasts



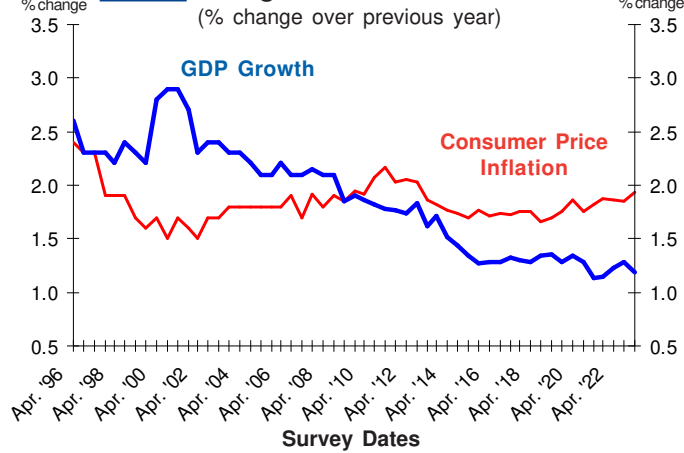
Japan – Long-Term 6-10 Year Forecasts



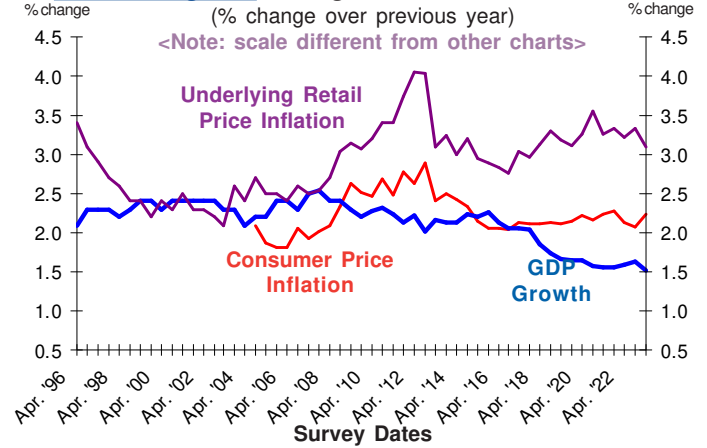
Germany – Long-Term 6-10 Year Forecasts



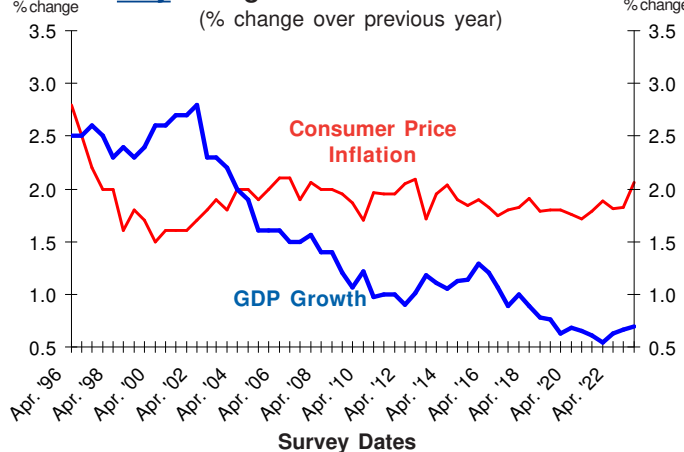
France – Long-Term 6-10 Year Forecasts



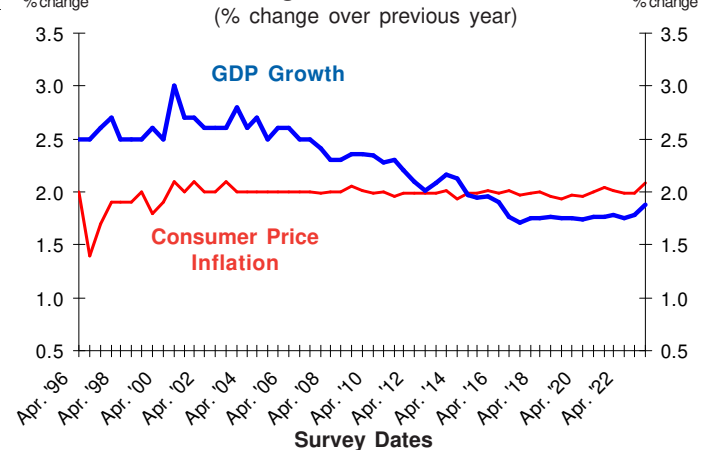
United Kingdom – Long-Term 6-10 Year Forecasts



Italy – Long-Term 6-10 Year Forecasts



Canada – Long-Term 6-10 Year Forecasts



In addition to their regular forecasts, country panellists were asked to provide longer-term forecasts covering the period until 2033 for growth in real GDP, consumer spending, investment and industrial production, along with consumer price inflation, current account balances and long-term bond yields. Definitions correspond to those used in the individual country pages.

United States											
* % change over previous year	Historical					Consensus Forecasts					
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029-33 ¹
Gross Domestic Product*	2.3	-2.8	5.9	2.1	1.1	0.7	2.2	2.2	2.0	1.9	1.8
Personal Consumption*	2.0	-3.0	8.3	2.7	1.5	0.6	1.9	2.2	2.0	1.9	1.7
Business Investment*	3.6	-4.9	6.4	3.9	1.5	0.1	2.8	3.2	3.0	2.8	2.7
Industrial Production*	-0.7	-7.2	4.4	3.4	-1.4	-0.5	2.6	2.5	2.2	1.9	1.7
Consumer Prices*	1.8	1.3	4.7	8.0	4.3	2.6	2.2	2.2	2.3	2.3	2.3
Current Account Balance (USbn)	-446	-620	-846	-944	-831	-865	-880	-858	-846	-852	-881
10 Year Treasury Bond Yield, % ²	1.9	0.9	1.6	3.9	3.6 ³	3.5 ⁴	3.4	3.4	3.4	3.4	3.4

¹Signifies average for period ²End period ³End July 2023 ⁴End April 2024

Responses to this month's **Long-Term Forecasts** survey for **G7 and Western Europe** – covering the period **through to 2033** – are tinged with pessimism about future GDP growth. Intensified geopolitical tensions (not only between Russia and the West but also with China) raise doubts over Western hegemony and the previous rules-based system which served to promote an interconnected global economy. Covid-19 and fast-changing, even disruptive technology hastened trade and geopolitical fragmentation, as did growing debt and political populism. Fault lines in the international financial system have widened due to the struggle to cope with rapid monetary tightening amid rising worldwide inflation; these cost pressures are set to stay in the **G7** for at least this year and next, according to the **CPI forecasts** here. The impact of **US Federal Reserve** monetary tightening on the US dollar (in which most commodities are priced) has also heightened tensions between the West and the rest, as the global cost of necessities increases. Tighter credit conditions have triggered sizeable losses in fixed income assets, and a hastily-contained recent banking

crisis. Just like the mini-budget fiasco in the **UK** six months' prior, which triggered an abrupt slump in UK bonds, observers warn of a fragile financial environment amid this economic uncertainty. Government indebtedness in a climate of stagflation and higher borrowing costs is also a risk. **Our panel's GDP growth forecasts** look pretty muted, especially in parts of **Western Europe**, like **Italy**, and **Japan**. The latter faces a demographic crunch which has already arrived in the form of declining birth rates. Less workers to support a larger group of retirees will likely create shortages and shortfalls. The hope is that economies in the Far East and the West facing this demographic challenge can rely on technological innovation to boost productivity and growth. With climate change an increasingly important factor in long-term growth models (its impact on agricultural cycles and movement of people, etc), **G7 economies** will also be weighing the need to 'green-invest' alongside securing energy. (The **German** government recently moved to decommission its nuclear plants despite current events). Global fragmentation makes cooperation on some of these major challenges more difficult.

Japan											
* % change over previous year	Historical					Consensus Forecasts					
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029-33 ¹
Gross Domestic Product*	-0.4	-4.3	2.2	1.0	1.1	1.1	1.0	0.9	0.8	0.7	0.5
Private Consumption*	-0.6	-4.7	0.4	2.0	1.5	0.9	0.8	0.7	0.7	0.6	0.4
Business Investment*	-0.7	-5.0	1.0	1.9	2.0	2.0	1.7	1.7	1.4	1.0	0.8
Industrial Production*	-2.7	-10.6	5.6	0.1	0.1	2.5	1.9	1.7	1.3	1.0	0.7
Consumer Prices*	0.5	0.0	-0.2	2.5	2.5	1.4	1.0	1.0	1.1	1.1	1.1
Current Account Balance (¥tn)	18.9	15.5	21.6	10.7	12.3	14.3	14.2	15.0	16.2	13.9	13.1
10 Year Treasury Bond Yield, % ²	0.0	0.0	0.1	0.4	0.6 ³	0.7 ⁴	0.7	0.8	0.9	1.0	1.0

Germany											
* % change over previous year	Historical					Consensus Forecasts					
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029-33 ¹
Gross Domestic Product*	1.1	-3.7	2.6	1.8	0.1	1.2	1.4	1.4	1.1	1.1	1.0
Private Consumption*	1.6	-5.7	0.4	4.3	-0.2	1.4	1.8	1.6	1.3	1.2	1.0
Machinery & Eqpt Investment*	1.0	-11.0	3.5	3.3	0.8	2.3	3.0	2.8	2.2	2.3	1.8
Industrial Production*	-2.4	-7.6	3.5	-0.6	1.3	1.6	2.8	2.1	1.3	1.0	0.9
Consumer Prices*	1.4	0.5	3.1	6.9	6.1	2.7	2.2	2.1	2.1	2.1	2.1
Current Account Balance (Euro bn)	263	239	265	145	184	202	216	214	209	174	150
10 Year Treasury Bond Yield, % ²	-0.2	-0.6	-0.2	2.6	2.5 ³	2.3 ⁴	2.4	2.3	2.2	2.3	2.3

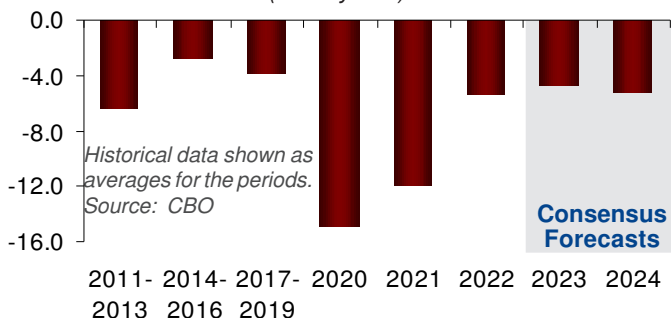
¹Signifies average for period ²End period ³End July 2023 ⁴End April 2024

	Average % Change on Previous Calendar Year										Annual Total									
	Gross Domestic Product		Personal Consumption		Business Investment		Pre - Tax Corporate Profits		Industrial Production		Consumer Prices		Core PCE Prices (ex. food & energy)		Producer Prices		Employment Costs		Auto & Light Truck Sales (inc. imports, mn units)	
Economic Forecasters	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
JP Morgan	1.9	0.4	2.3	1.0	2.9	0.6	-6.8	-9.1	-0.5	-0.6	4.4	2.6	4.1	2.3	na	na	4.2	3.4	16.3	17.0
Moody's Analytics	1.7	1.7	2.4	1.9	2.7	1.5	2.3	2.5	-1.5	1.2	4.1	2.4	4.5	2.8	-1.7	1.0	4.1	3.3	15.4	16.7
Goldman Sachs	1.6	1.5	2.2	1.7	1.3	1.7	na	na	0.9	2.4	4.4	2.9	4.1	2.5	na	na	na	na	na	na
S&P Global Mkt Intelligence	1.4	1.5	1.9	1.2	1.8	1.2	2.6	-0.1	-0.7	0.3	4.5	2.7	4.2	3.0	3.7	1.4	na	na	15.0	15.7
Univ of Michigan - RSQE	1.4	0.6	1.6	-0.1	3.1	1.8	0.1	0.2	-1.7	-2.3	4.5	3.0	4.3	3.0	na	na	na	na	15.2	15.5
Bloomberg Economics	1.3	0.3	1.8	1.0	2.1	0.1	na	na	na	na	4.5	3.2	4.9	3.5	na	na	na	na	na	na
CIBC Capital Markets	1.3	1.0	1.1	0.9	2.2	1.1	na	na	na	na	4.0	2.5	na	na	na	na	na	na	na	na
PNC Financial Services	1.2	-0.4	1.7	-0.1	0.6	-2.6	na	na	-1.6	-3.3	4.2	1.6	3.5	1.7	2.5	1.3	na	na	14.4	13.0
Barclays	1.2	0.0	1.9	0.6	1.6	-2.4	na	na	-1.7	-2.5	4.2	2.6	4.0	2.4	na	na	na	na	na	na
First Trust Advisors	1.2	-0.5	1.9	1.0	2.9	-0.6	na	na	-2.2	-4.7	4.7	3.0	4.4	2.8	4.8	2.5	na	na	14.3	14.0
Wells Fargo	1.2	0.2	1.5	-0.1	1.5	-1.8	-3.4	2.4	-2.2	-3.4	4.0	2.5	4.0	2.3	na	na	4.0	3.3	14.4	15.7
Ford Motor Company	1.2	1.4	1.5	1.0	1.4	0.8	na	na	-1.1	0.1	4.2	2.5	4.1	2.7	3.2	1.2	na	na	na	na
Citigroup	1.2	1.3	1.4	1.8	1.1	-0.7	na	na	na	na	4.2	2.2	4.5	2.8	na	na	na	na	na	na
Allianz	1.1	0.4	1.0	0.0	1.0	-0.8	na	na	na	na	4.6	2.2	na	na	na	na	na	na	na	na
BMO Capital Markets	1.0	1.3	1.4	1.3	1.7	1.5	-1.2	2.3	-0.9	1.2	4.5	2.5	4.1	2.7	na	na	4.8	3.8	15.0	16.0
Georgia State University	1.0	0.9	1.4	0.7	0.8	-0.9	3.1	0.8	-1.6	-0.8	4.1	4.3	3.8	3.8	2.2	2.0	4.1	4.3	14.5	14.3
ICIS	1.0	0.5	1.3	0.4	1.4	0.2	4.1	2.5	-1.3	-1.1	4.3	2.5	4.1	2.5	3.0	2.1	4.1	3.4	14.9	15.5
Inforum - Univ Maryland	1.0	1.1	1.3	1.0	1.3	1.1	-1.5	2.2	-0.7	0.4	4.2	2.5	4.0	2.6	3.4	1.8	4.0	3.5	15.0	15.4
Robert Fry Economics	1.0	0.7	1.1	-0.2	0.9	0.3	-5.1	7.8	-2.7	2.8	4.4	2.6	4.1	2.3	-0.7	-0.6	3.9	3.2	14.0	14.8
Oxford Economics	0.9	0.4	1.7	0.6	2.3	0.1	-6.3	-7.1	-1.7	-0.3	4.7	2.9	4.1	2.5	2.5	1.3	3.3	2.6	14.3	16.1
Dynamic Econ Strategy	0.9	1.1	1.2	0.8	1.0	0.8	-1.3	2.1	-1.1	0.4	4.1	3.0	3.9	2.8	2.7	2.0	4.0	3.5	14.4	15.3
Fannie Mae	0.9	0.2	1.4	-0.2	0.1	-2.3	na	na	na	na	4.2	2.9	4.1	2.7	na	na	na	na	14.6	14.9
Swiss Re	0.9	0.8	1.6	0.4	na	na	na	na	-1.5	0.4	4.0	2.8	4.0	2.5	na	na	3.5	3.0	13.9	16.0
Nat Assn of Home Builders	0.9	0.7	1.0	0.2	0.9	-0.6	na	na	na	na	4.5	2.5	4.2	2.8	3.7	1.3	na	na	na	na
EY Parthenon	0.8	1.2	1.5	1.0	0.5	1.1	na	na	-2.6	0.3	3.9	1.9	3.8	2.1	4.2	1.1	3.4	3.4	14.0	14.4
Econ Intelligence Unit	0.7	1.2	1.2	1.5	na	na	na	na	-1.2	1.9	4.2	2.2	na	na	2.6	1.7	na	na	na	na
The Conference Board	0.7	0.8	0.9	0.6	1.4	1.6	na	na	na	na	na	na	3.9	2.2	na	na	na	na	na	na
Eaton Corporation	0.6	-1.0	0.7	-2.2	1.9	-1.2	na	na	-1.1	-2.2	4.9	2.9	na	na	4.5	1.9	na	na	15.0	15.1
Consensus (Mean)	1.1	0.7	1.5	0.6	1.5	0.1	-1.1	0.5	-1.4	-0.5	4.3	2.6	4.1	2.6	2.7	1.5	4.0	3.4	14.7	15.3
Last Month's Mean	1.0	0.9	1.3	0.8	1.5	0.6	-1.5	1.7	-1.3	0.0	4.2	2.6	4.1	2.7	2.7	1.5	4.0	3.5	14.7	15.2
3 Months Ago	0.3	1.1	0.8	0.9	0.7	0.6	-1.7	3.6	-1.1	0.4	3.8	2.5	3.7	2.5	2.4	1.2	4.2	3.4	14.4	15.3
High	1.9	1.7	2.4	1.9	3.1	1.8	4.1	7.8	0.9	2.8	4.9	4.3	4.9	3.8	4.8	2.5	4.8	4.3	16.3	17.0
Low	0.6	-1.0	0.7	-2.2	0.1	-2.6	-6.8	-9.1	-2.7	-4.7	3.9	1.6	3.5	1.7	-1.7	-0.6	3.3	2.6	13.9	13.0
Standard Deviation	0.3	0.6	0.4	0.8	0.8	1.3	3.7	4.5	0.8	2.0	0.2	0.5	0.3	0.4	1.8	0.7	0.4	0.4	0.6	1.0
Comparison Forecasts																				
CBO (Feb. '23)	0.3	1.8	1.7	1.4	1.2	1.9					4.8	3.0	3.9	2.9			4.9	4.0		
IMF (Apr. '23)	1.6	1.1									4.5	2.3								
OECD (Mar. '23)	1.5	0.9									3.7	2.5								

Government and Background Data

President - Mr. Joseph R. Biden (Democrat). **Congress** - Democrats have retained a majority in the House of Representatives (lower house) and narrowly taken control of the Senate (upper house). **Next Elections** - November 2022 (congressional – half); November 2024 (presidential and congressional). **Nominal GDP** - US\$22,996bn (2021). **Population** - 337.0mn (mid-year, 2021).

Federal Budget Balance – % of GDP
(fiscal years)



Historical Data

* % change on previous year	2019	2020	2021	2022
Gross Domestic Product*	2.3	-2.8	5.9	2.1
Personal Consumption*	2.0	-3.0	8.3	2.7
Business Investment*	3.6	-4.9	6.4	3.9
Pre - Tax Corporate Profits*	3.9	-5.9	22.6	6.5
Industrial Production*	-0.7	-7.2	4.4	3.4
Consumer Prices*	1.8	1.3	4.7	8.0
Core PCE Prices*	1.7	1.3	3.5	5.0
Producer Prices*	0.8	-1.3	8.9	13.4
Employment Costs*	2.7	2.6	3.3	4.9
Auto & Light Truck Sales (inc. imports), m n	17.0	14.5	14.9	13.8
Housing Starts, m n	1.29	1.40	1.61	1.56
Unemployment Rate, %	3.7	8.1	5.4	3.6
Current Account, US bn	-446	-620	-846	-944
Federal Budget Balance				
fiscal years, US bn	-984	-3132	-2776	-1375
3 mth Treasury Bill, %, end yr	1.5	0.1	0.1	4.3
10 Yr Treasury Yield, %, end yr	1.9	0.9	1.6	3.9

e = consensus estimate based on latest survey

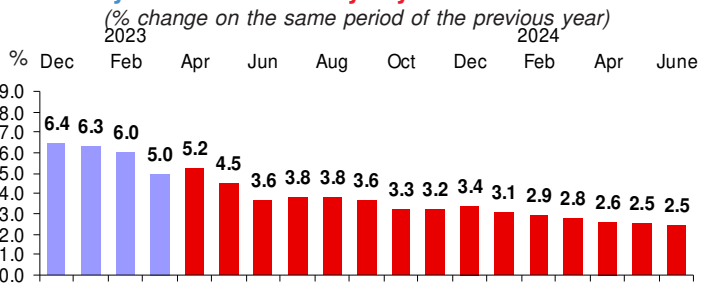
Annual Total		Year Average		Annual Total		Fiscal Years (Oct-Sep)		Rates on Survey Date			
Housing Starts (mn units)		Unemployment Rate (%)		Current Account (US\$ bn)		Federal Budget Balance (US\$bn)		4.9%		3.4%	
								3 month Treasury Bill Rate (%)		10 Year Treasury Bond Yield (%)	
2023	2024	2023	2024	2023	2024	FY 22-23	FY 23-24	End Jul'23	End Apr'24	End Jul'23	End Apr'24
1.31	1.37	3.8	4.9	-848	-944	-1410	-1575	na	na	na	na
1.28	1.40	3.7	4.1	-840	-731	na	na	na	na	na	na
1.33	1.41	3.5	3.6	na	na	-1250	-1350	5.6	5.3	4.2	4.1
1.29	1.32	3.8	4.4	-764	-826	na	na	na	na	na	na
1.33	1.30	3.7	4.3	na	na	na	na	4.8	5.0	3.6	3.6
na	na	4.1	4.8	na	na	na	na	na	na	3.4	3.3
1.36	1.47	4.0	4.1	na	na	na	na	na	na	na	na
1.11	0.93	3.8	4.9	na	na	na	na	5.2	4.2	4.1	3.8
na	na	3.9	4.7	-737	-885	-1359	-1676	na	na	na	na
1.34	1.36	3.8	4.9	-884	-939	-1200	-2000	5.1	4.3	3.6	3.5
1.25	1.27	3.9	4.9	na	na	-1400	-1500	5.0	3.0	3.3	2.8
1.33	1.38	3.7	4.2	na	na	-1327	-1499	4.9	4.0	3.5	3.4
na	na	4.2	5.2	-706	-700	-1117	-1100	5.8	4.5	na	na
na	na	3.9	4.5	na	na	-1500	-1900	5.0	4.0	3.8	4.0
1.37	1.41	4.1	4.7	-890	-920	-1180	-1280	5.1	4.6	3.9	3.4
1.29	1.22	4.2	5.1	-878	-848	-1078	-1492	5.1	3.8	4.0	3.8
1.24	1.22	4.0	4.8	-872	-889	-1330	-1070	5.0	4.4	3.9	3.7
1.30	1.33	3.9	4.5	na	na	na	na	5.0	4.3	3.5	3.6
1.20	1.35	4.1	4.7	na	na	-1300	-1500	5.0	2.6	3.2	3.2
1.35	1.40	4.2	5.2	-867	-993	-1132	-1421	5.2	3.6	3.5	3.0
1.30	1.34	4.2	4.8	-861	-898	-1212	-1406	5.1	4.8	3.9	4.0
1.23	1.23	3.9	5.2	na	na	na	na	4.8	3.5	3.4	3.3
1.38	1.54	4.1	5.1	na	na	na	na	na	na	3.3	3.2
1.24	1.29	4.0	5.2	na	na	na	na	na	na	na	na
1.28	1.40	4.0	4.6	na	na	-1103	-1118	na	na	na	na
na	na	4.3	4.5	-827	-812	-1377	-1359	na	na	na	na
na	na	3.8	4.4	na	na	na	na	na	na	na	na
1.30	1.27	3.7	4.6	na	na	na	na	na	na	na	na
1.29	1.33	3.9	4.7	-831	-865	-1267	-1453	5.1	4.1	3.6	3.5
1.28	1.33	4.0	4.6	-844	-865	-1256	-1467				
1.30	1.35	4.3	4.7	-895	-904	-1193	-1371				
1.38	1.54	4.3	5.2	-706	-700	-1078	-1070	5.8	5.3	4.2	4.1
1.11	0.93	3.5	3.6	-890	-993	-1500	-2000	4.8	2.6	3.2	2.8
0.06	0.12	0.2	0.4	61	87	127	259	0.3	0.7	0.3	0.4
		4.7	4.9			-1410	-1576				
		3.8	4.9								

Financial System Stress Complicates Outlook

US policymakers' task (battling inflation while trying to avoid a hard economic landing) has been complicated by financial turmoil. Following the SVB and Signature Bank collapses, credit conditions have tightened and the US dollar is weakening after more than a year of strength. According to market observers, the higher interest-rate environment has been a notable factor behind banking-sector stress. Our panel's forecast for the Fed funds rate (below) predicts a 5.0-5.25% peak by June, with the Fed starting to reduce rates in early 2024. Hard data thus far has mostly covered resilient January and February outturns. Consequently, assessing where activity is heading, in the wake of financial jitters, has been challenging. March payrolls growth slowed to 236,000 after February's upwardly-revised 326,000 gain and January's 427,000 surge, pointing to a gradual weakening in demand for workers. Unemployment remained close to historic lows (3.5%), but there was some easing in wage growth. Higher wage compensation contributed to January's +1.5% (m-o-m) jump in monthly real consumption, but February saw payback of -0.1%, and retail sales also fell in February after a January surge. Still, pending home sales managed to grow even after strong January outturns, and business inventories in wholesale and retail rose. These are not signs of impending recession by any means, but Fed tightening will continue impacting the real economy.

The headline CPI moderated noticeably from 6.0% (y-o-y) in February to 5.0% in March thanks to positive base-year effects. However, both headline and core inflation are still more than double the Fed's 2% target. The OPEC+ oil output cut, as the cartel flexes its pricing power, will hit US firms where global crude is part of their direct supply chain.

Monthly CPI Outturns and y-o-y Consensus Forecasts



US Fed Funds Rate (Mid-Point of Target Range)
at April 11, 2023 (mid-point) = 4.875%

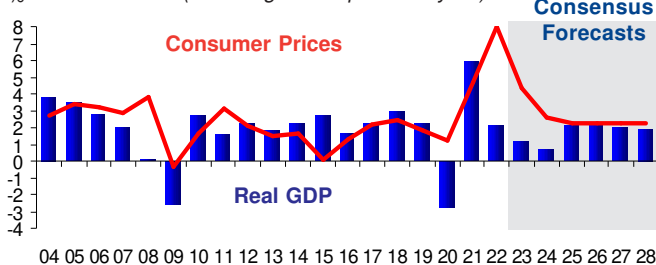
Average probabilities of a change in the Funds Rate on May 3:
Increase = 78.6% No change = 20.9% Decrease = 0.5%

Consensus Forecasts	End Jun '23	End Sep '23	End Dec'23	End Mar '24	End Jun '24	End Sep '24	End Dec '24
Mean Average:	5.157 %	5.157 %	5.027 %	4.591 %	4.079 %	3.784 %	3.534 %
Mode (most frequent):	5.125 %	5.125 %	5.125 %	4.625 %	4.125 %	3.875 %	3.625 %

Mean Average: 5.157 % 5.157 % 5.027 % 4.591 % 4.079 % 3.784 % 3.534 %

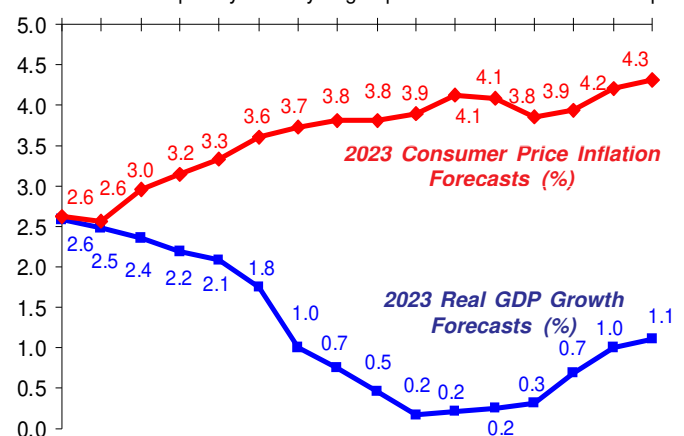
Mode (most frequent): 5.125 % 5.125 % 5.125 % 4.625 % 4.125 % 3.875 % 3.625 %

US Real Growth and Inflation (2004-2028)
(% change over previous year)



2023 GDP Growth and Inflation Forecasts

Consensus Forecasts from Survey of: 2022 2023

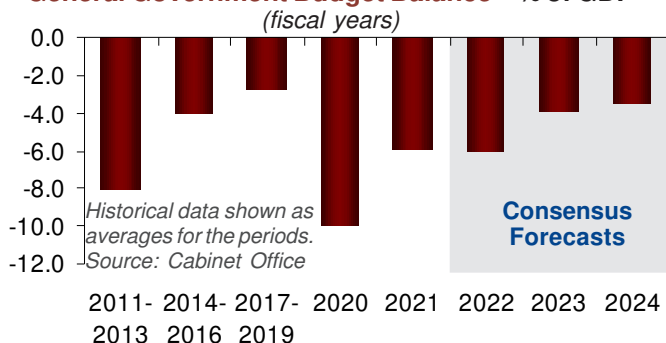


	Average % Change on Previous Calendar Year														Annual Total			
	Gross Domestic Product		Private Consumption		Business Investment		Industrial Production		Consumer Prices		Core-Core Consumer Prices (ex. all food (less alcohol) & energy)		Domestic Corporate Goods Prices		Total Cash Earnings (nominal)		New Car Registrations (mn)	
	国内総生産		民間消費		民間設備投資		鉱工業生産		消費者物価		消費者物価 生鮮食品及びエネルギーを除く		卸売物価		現金給与総額 (名目)		新車登録台数 (百万台)	
Economic Forecasters	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Daiwa Institute of Research	1.8	1.1	1.9	1.0	3.3	3.0	3.9	2.0	2.0	1.7	1.1	0.8	3.8	0.1	na	na	na	na
Nippon Steel Rsch Inst Corp	1.7	0.7	1.3	1.0	3.3	0.4	-1.0	1.8	2.8	1.2	1.5	0.9	4.7	1.2	1.7	3.1	2.73	2.76
Nomura Securities	1.5	1.1	2.8	1.1	2.1	3.8	0.4	3.5	2.5	1.0	1.8	1.0	0.6	-3.5	1.9	2.3	na	na
ITOCHU Institute	1.5	1.7	1.6	1.3	3.4	1.9	2.8	3.2	2.4	1.8	2.8	2.0	4.6	1.8	2.3	2.5	2.53	2.68
Mitsubishi Research Institute	1.4	1.4	1.9	1.0	3.1	2.0	1.0	3.0	2.5	1.8	2.0	2.0	1.0	1.8	2.5	2.7	2.90	2.80
Toyota Motor Corporation	1.3	0.9	1.6	0.8	2.4	2.0	na	na	2.4	1.1	na	na	na	na	na	na	na	na
UBS	1.3	1.2	1.3	0.6	na	na	-2.4	1.3	2.4	1.9	na	na	na	na	na	na	na	na
Deutsche Securities	1.3	0.6	1.5	1.2	2.2	0.9	1.4	0.4	3.1	2.4	2.8	1.4	5.6	1.7	1.6	1.7	na	na
Moody's Analytics	1.2	1.1	1.3	0.6	1.5	2.6	-1.2	3.8	2.6	0.5	na	na	na	na	na	na	na	na
Euromonitor Intl	1.2	1.1	1.1	0.7	na	na	0.4	1.5	2.3	1.4	na	na	na	na	na	na	na	na
MUFG Bank	1.2	na	1.6	na	2.4	na	-2.1	na	na	na	na	na	4.2	na	na	na	na	na
S&P Global Mkt Intelligence	1.0	1.2	1.6	1.2	1.0	2.1	0.9	3.6	2.5	1.3	1.7	1.5	4.7	-0.9	na	na	na	na
Econ Intelligence Unit	1.0	1.2	1.2	1.2	na	na	1.0	2.3	1.9	0.8	na	na	3.1	0.9	na	na	na	na
Goldman Sachs	1.0	1.3	1.0	0.7	2.7	2.6	1.2	4.6	2.5	1.8	1.5	1.3	na	na	na	na	na	na
Japan Ctr for Econ Research	1.0	1.0	1.4	0.8	1.6	1.0	-1.0	0.7	3.0	2.2	1.6	0.4	4.6	0.4	1.1	1.7	na	na
Mizuho Research Institute	0.9	1.3	1.2	0.8	1.5	2.6	-0.8	5.0	2.4	1.5	1.7	0.9	1.7	-1.4	1.5	1.4	na	na
Eaton Corporation	0.9	0.8	0.7	0.5	1.2	2.0	2.5	2.5	3.1	1.1	na	na	na	na	na	na	na	na
NLI Research Institute	0.9	1.6	1.7	1.7	2.8	3.1	-0.8	3.4	2.6	1.3	1.1	1.1	4.6	0.0	2.2	2.5	na	na
HSBC	0.9	0.6	1.1	0.4	na	na	0.1	0.4	2.3	0.6	2.4	0.7	4.3	-0.5	1.0	0.6	na	na
JP Morgan - Japan	0.8	na	1.9	na	1.4	na	1.0	na	2.7	na	2.1	na	4.5	na	na	na	na	na
Citigroup Japan	0.8	0.7	1.6	0.8	2.2	1.9	-1.3	1.7	2.0	1.6	na	na	na	na	na	na	na	na
Dai-ichi Life Research	0.8	1.5	1.7	0.8	1.5	2.6	-1.0	3.6	2.8	1.2	2.3	1.2	na	na	2.0	1.5	na	na
Oxford Economics	0.6	1.1	1.5	0.9	0.6	1.8	-1.1	2.6	2.0	0.5	na	na	1.4	-6.4	1.6	1.0	na	na
Credit Suisse	0.4	0.6	1.3	0.2	0.7	-1.0	-1.3	0.6	2.0	1.0	1.0	1.0	na	na	na	na	na	na
Consensus (Mean)	1.1	1.1	1.5	0.9	2.0	2.0	0.1	2.5	2.5	1.4	1.8	1.2	3.6	-0.4	1.8	1.9	2.72	2.75
Last Month's Mean	1.0	1.1	1.5	0.9	2.0	2.1	0.4	2.4	2.3	1.3	1.6	1.0	3.6	-0.5	1.7	1.8	2.59	2.76
3 Months Ago	1.2	1.1	1.5	1.0	3.2	2.1	1.7	2.0	1.9	1.2	1.5	0.9	2.5	-0.5	1.5	1.4	2.61	2.72
High	1.8	1.7	2.8	1.7	3.4	3.8	3.9	5.0	3.1	2.4	2.8	2.0	5.6	1.8	2.5	3.1	2.90	2.80
Low	0.4	0.6	0.7	0.2	0.6	-1.0	-2.4	0.4	1.9	0.5	1.0	0.4	0.6	-6.4	1.0	0.6	2.53	2.68
Standard Deviation	0.3	0.3	0.4	0.3	0.9	1.1	1.6	1.4	0.3	0.5	0.6	0.4	1.6	2.3	0.5	0.8	0.19	0.06
Comparison Forecasts																		
IMF (Apr. '23)	1.3	1.0																
OECD (Mar. '23)	1.4	1.1																

Government and Background Data

Prime Minister - Mr. Fumio Kishida of the Liberal Democratic Party of Japan (LDP). **Parliament** - The LDP won 261 of the 465 seats of the Lower House of Parliament at the October 2021 elections and has formed a coalition with the minority party, Komeito Party. **Next Elections** House of Representatives (31 October, 2025). **Nominal GDP** - ¥542.1.3tn (2021). **Population** - 124.6mn (mid-year, 2021). **Yen/\$ Exchange Rate** - 109.75 (average, 2021).

General Government Budget Balance – % of GDP



Historical Data

* % change on previous year	2019	2020	2021	2022
Gross Domestic Product*	-0.4	-4.3	2.2	1.0
Private Consumption*	-0.6	-4.7	0.4	2.0
Business Investment*	-0.7	-5.0	1.0	1.9
Industrial Production*	-2.7	-10.6	5.6	0.1
Consumer Prices*	0.5	0.0	-0.2	2.5
Core-Core Consumer Prices*	0.4	0.0	-0.8	0.1
Domestic Corp. Goods Prices*	0.2	-1.2	4.6	9.7
Total Cash Earnings (nominal)*	-0.3	-1.2	0.3	2.0
New Car Registrations, mn	2.82	2.48	2.40	2.22
Housing Starts, mn	0.91	0.82	0.86	0.86
Unemployment Rate, %	2.4	2.8	2.8	2.6
Current Account, ¥tn	18.9	15.5	21.6	10.7
General Govt Budget Balance, SNA basis, fiscal years¹, ¥tn	-17.3	-53.9	-32.6	-33.6 e
3 mth TIBOR, % (end yr)	0.1	0.1	0.1	0.1
10 Yr Govt Bond, % (end yr)	0.0	0.0	0.1	0.4

e = consensus estimate based on latest survey

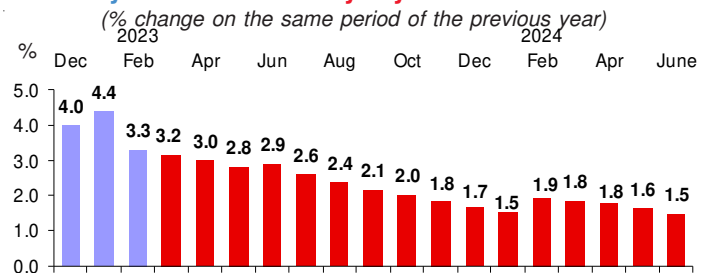
Annual Total		Year Average		Annual Total		Fiscal Years (Apr-Mar)		Rates on Survey Date			
Housing Starts (mn)		Unemployment Rate (%)		Current Account (¥tn)		General Government Budget Balance (¥tn)		0.1%		0.5%	
新設住宅着工 (百万戸)		失業率		経常収支		一般政府財政収支 (SNA ベース、兆円)		3ヵ月物円建TIBOR Rate (%)		10年物国債利回り (%)	
2023	2024	2023	2024	2023	2024	FY 23-24	FY 24-25	End Jul'23	End Apr'24	End Jul'23	End Apr'24
na	na	2.4	2.3	18.0	20.9	na	na	na	na	na	na
0.85	0.83	2.5	2.3	9.1	11.8	na	na	0.1	0.1	0.5	0.5
na	na	2.4	2.3	9.8	10.7	na	na	na	na	0.8	0.8
0.85	0.81	2.4	2.1	17.8	18.2	-20.8	-21.1	0.1	0.1	1.0	1.3
0.85	0.85	2.5	2.5	7.0	9.5	na	na	na	na	0.5	1.1
na	na	na	na	na	na	na	na	na	na	na	na
na	na	2.3	2.2	na	na	na	na	na	na	na	na
na	na	2.5	2.7	24.8	26.2	-24.9	-19.6	0.0	0.0	0.7	0.6
0.85	0.86	2.5	2.4	11.3	19.1	na	na	na	na	0.5	0.5
0.89	0.91	2.6	2.8	12.1	16.9	na	na	na	na	na	na
na	na	na	na	10.7	na	na	na	0.1	na	0.5	na
0.86	0.87	2.5	2.5	5.2	7.5	na	na	0.1	0.1	0.5	0.4
na	na	2.5	2.4	16.0	18.4	-26.4	-24.4	na	na	na	na
na	na	2.5	2.4	9.7	4.3	na	na	0.1	0.1	0.8	0.8
0.84	0.84	2.5	2.3	20.1	21.9	-18.6	-16.7	na	na	0.5	0.7
0.86	0.85	2.4	2.2	13.4	9.7	na	na	na	na	na	na
na	na	na	na	na	na	na	na	na	na	na	na
0.85	0.85	2.4	2.2	11.2	12.0	-24.5	-22.7	0.1	0.1	0.8	0.7
na	na	2.6	2.6	14.7	17.9	-13.6	na	na	na	na	na
na	na	2.4	na	5.5	na	na	na	na	na	na	na
na	na	2.3	2.2	10.4	7.2	na	na	na	na	na	na
0.86	0.87	2.5	2.4	14.0	15.0	na	na	na	na	0.7	0.8
0.87	0.91	2.5	2.3	12.4	13.1	-31.1	-18.6	0.1	0.1	0.6	0.5
na	na	2.5	2.3	6.1	11.1	na	na	na	na	na	na
0.86	0.86	2.5	2.4	12.3	14.3	-22.8	-20.5	0.1	0.1	0.6	0.7
0.86	0.87	2.5	2.4	12.7	14.7	-24.7	-19.1				
0.87	0.87	2.5	2.4	9.9	12.8	-24.6	-18.0				
0.89	0.91	2.6	2.8	24.8	26.2	-13.6	-16.7	0.1	0.1	1.0	1.3
0.84	0.81	2.3	2.1	5.2	4.3	-31.1	-24.4	0.0	0.0	0.5	0.4
0.01	0.03	0.1	0.2	5.0	5.7	5.7	2.8	0.0	0.0	0.2	0.3
		2.3	2.3								

Manufacturing Downbeat But Services Still Robust

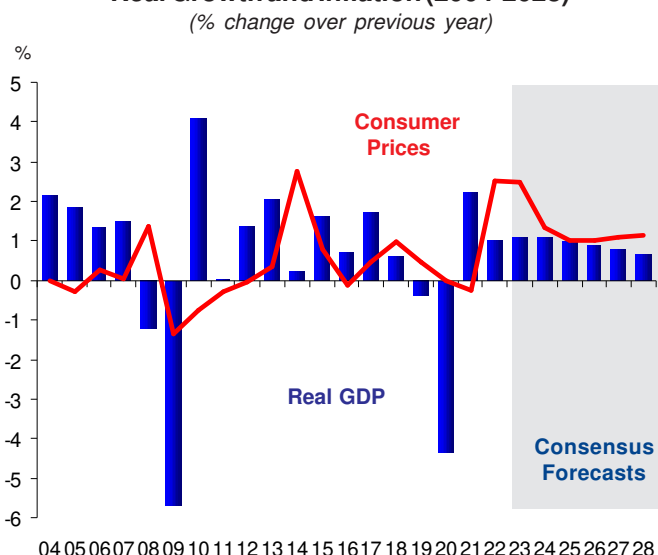
February's industrial production report was upbeat. While the y-o-y rate fell for a fourth straight month (by -1.5%), production recovered by +4.5% (m-o-m) following January's marked -5.3% decline, boosted by machinery, electronics and autos – all key sectors. Still, industry post-Covid has had a bumpy ride given supply-chain issues, rising input costs and uncertainty. Manufacturers face subdued demand, especially from abroad, while the recent cut by OPEC+ producers has also weighed on the yen. The Bank of Japan's (BoJ) Q1 Tankan survey of business sentiment fell back among big manufacturers, with all firms generally bracing for higher inflation. By contrast, March's service sector PMI accelerated on the back of strong demand, particularly in tourism. This has boosted sentiment among Japanese service providers about future activity and staffing, even in the face of cost pressures. Our panel's GDP outlook is largely unchanged, even in the midst of financial-market jitters and increased uncertainty over global growth.

The second round of *Shunto* pay negotiations delivered another increase in base wages. The central bank has long advocated for salary growth in order to pull the economy out of trenchant deflationary pressures. Since 2022, of course, headline and core measures of the CPI have soared at their fastest pace in over four decades, but this is largely due to external factors like imported energy & food, and a weak currency, rather than underlying dynamism domestically. Headline CPI eased from 4.4% (y-o-y) in January to 3.3% in February, while excluding fresh food, it rose 3.1%. New BoJ governor, Kazuo Ueda, may be under pressure to exit ultra-loose monetary conditions, but has pledged to maintain the BoJ's current dovish policy stance.

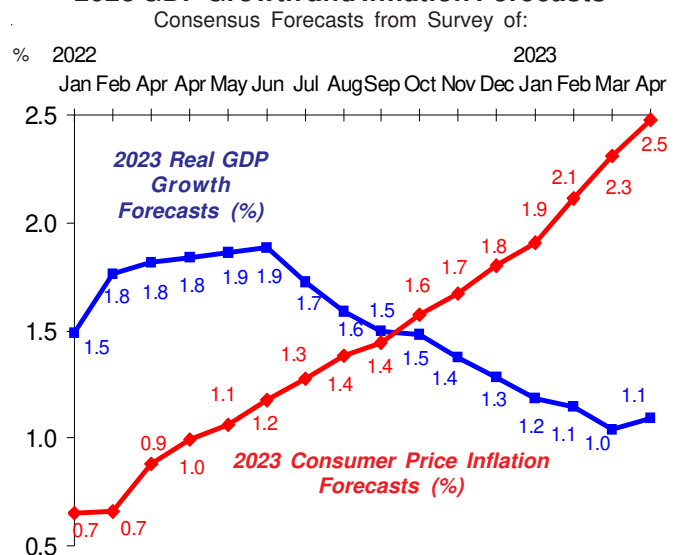
Monthly CPI Outturns and y-o-y Consensus Forecasts



Real Growth and Inflation (2004-2028)



2023 GDP Growth and Inflation Forecasts

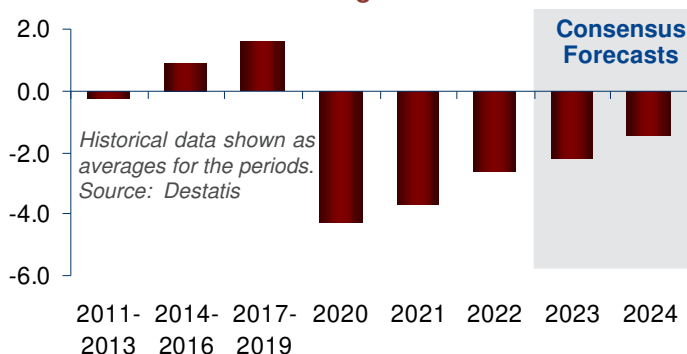


	Average % Change on Previous Calendar Year													
	Gross Domestic Product		Private Consumption		Machinery & Equipment Investment		Industrial Production		Consumer Prices		Producer Prices		Negotiated Wages and Salaries – Production Sector	
	Bruttoinlandsprodukt		Privater Verbrauch		Ausrüstungs-investitionen		Produktion im Produzierenden Gewerbe		Preisindex für die Lebenshaltung		Index für Erzeugerpreise		Tariflohn- und -gehaltsniveau	
Economic Forecasters	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Citigroup	0.8	1.3	-0.1	1.9	3.5	0.5	3.5	2.6	6.8	3.4	na	na	na	na
Bank Julius Baer	0.7	0.4	0.8	0.6	2.6	1.0	1.6	-0.9	5.9	2.5	na	na	na	na
Kiel Institute	0.5	1.4	-0.5	1.8	2.1	4.4	na	na	5.4	2.1	na	na	na	na
MM Warburg	0.4	1.2	0.1	1.5	1.5	2.0	2.0	1.8	6.5	2.9	4.1	2.7	3.0	2.0
IWH Halle Institute	0.4	1.9	-0.3	2.4	2.2	2.4	0.4	2.2	5.8	3.5	na	na	3.8	3.7
DWS	0.3	1.2	-0.3	0.9	1.7	2.9	na	na	6.0	3.2	na	na	na	na
German Econ Inst (IW)	0.3	na	-0.5	na	1.8	na	0.0	na	6.0	na	na	na	na	na
Morgan Stanley	0.3	0.8	-0.2	1.1	1.4	1.9	na	na	6.3	2.9	na	na	na	na
Swiss Life Asset Mgrs	0.3	0.8	na	na	na	na	na	na	6.2	2.4	na	na	na	na
Oxford Economics	0.3	0.7	-0.1	2.7	na	na	2.4	2.2	5.3	0.2	-7.0	-6.4	6.4	4.4
DIW - Berlin	0.2	1.8	-0.2	1.9	2.6	2.8	2.9	0.4	5.9	2.9	7.5	2.5	6.2	4.8
UBS	0.2	0.9	-0.2	1.1	na	na	0.1	0.9	na	na	na	na	na	na
RWI Essen	0.2	1.8	-0.3	2.5	0.9	2.8	na	na	5.5	2.2	na	na	4.6	4.8
Moody's Analytics	0.2	1.9	-0.4	0.9	na	na	5.6	na	6.8	3.0	3.3	1.4	na	na
S&P Global Market Intel	0.2	1.3	0.2	1.4	0.3	5.9	2.0	3.5	6.3	2.8	1.5	-0.2	5.5	5.0
Barclays	0.1	0.3	0.2	0.4	na	na	na	na	5.7	2.1	na	na	na	na
HWM	0.0	1.5	0.0	1.5	0.0	4.0	0.0	1.5	6.0	2.8	1.0	1.0	4.6	4.0
Allianz	-0.1	0.8	2.3	0.6	-3.2	1.7	na	na	5.6	2.8	na	na	7.4	4.4
Econ Intelligence Unit	-0.1	1.2	0.0	1.2	-0.7	1.4	-0.2	1.2	6.2	2.5	4.9	4.0	4.9	3.6
IFO - Munich Institute	-0.1	1.7	-0.8	1.6	0.9	4.5	na	na	6.2	2.2	na	na	na	na
FERI	-0.1	0.4	-1.0	1.2	1.2	0.9	-1.2	1.4	6.5	4.0	0.4	1.5	6.4	4.2
Helaba Frankfurt	-0.2	1.3	-0.3	1.3	-0.5	2.0	1.0	2.0	6.0	3.5	4.0	3.5	4.0	4.0
HSBC Trinkaus	-0.2	0.8	-0.4	1.0	na	na	0.8	1.5	5.7	2.3	na	na	na	na
Berliner Sparkasse	-0.4	1.3	0.0	1.7	-0.2	0.7	1.1	-0.8	6.2	2.8	2.3	5.0	5.0	3.8
LB Baden-Württemberg	-0.5	1.0	-0.1	0.7	0.0	1.0	1.0	4.0	6.0	2.8	9.0	0.0	5.0	3.5
Commerzbank	-0.5	0.5	-1.2	0.8	-2.0	-1.4	0.9	1.6	6.4	3.2	4.6	-0.5	4.0	3.0
BayernLB	-0.9	2.0	-0.8	1.4	1.0	3.8	na	na	6.8	3.3	na	na	na	na
Consensus (Mean)	0.1	1.2	-0.2	1.4	0.8	2.3	1.3	1.6	6.1	2.7	3.0	1.2	5.1	3.9
Last Month's Mean	0.0	1.3	-0.1	1.5	0.3	2.9	-0.1	1.6	6.0	2.7	2.9	0.9	4.7	4.0
3 Months Ago	-0.5	1.4	-0.4	1.4	0.8	3.2	-1.1	1.5	6.4	2.9	5.7	1.2	4.4	3.9
High	0.8	2.0	2.3	2.7	3.5	5.9	5.6	4.0	6.8	4.0	9.0	5.0	7.4	5.0
Low	-0.9	0.3	-1.2	0.4	-3.2	-1.4	-1.2	-0.9	5.3	0.2	-7.0	-6.4	3.0	2.0
Standard Deviation	0.4	0.5	0.6	0.6	1.6	1.7	1.6	1.3	0.4	0.7	4.0	3.0	1.2	0.8
Comparison Forecasts														
Bundesbank (Dec. '22)	-0.5	1.7	0.3	1.5	-0.7	2.6							3.9	4.2
Government (Oct. '22)	-0.4	2.3												
Joint Econ Forecast (Apr. '23)	0.3	1.5	-0.2	2.0	1.9	3.2			6.0	2.4				
Eur Commission (Feb. '23)	0.2	1.3												

Government and Background Data

Chancellor - Olaf Scholz (Social Democrats or SPD). Parliament - The September 26, 2021 election saw the SPD win the most seats (206) in the 709-seat Bundestag (lower house). A coalition government has been formed between the SPD, Greens and Free Democratic Party. Next Elections - 2025. Nominal GDP - Euro 3,564bn (2021). Population - 83.4mn (mid-year 2021). \$/Euro Exchange Rate - 1.183 (average, 2021).

General Government Budget Balance – % of GDP



Historical Data

* % change on previous year	2019	2020	2021	2022
Gross Domestic Product*	1.1	-3.7	2.6	1.8
Private Consumption*	1.6	-5.7	0.4	4.3
Machinery & Eqpt Investment*	1.0	-11.0	3.5	3.3
Industrial Production*	-2.4	-7.6	3.5	-0.6
Consumer Prices*	1.4	0.5	3.1	6.9
Producer Prices*	1.1	-1.0	10.5	32.9
Negotiated Wages & Salaries*	3.2	0.8	1.4	2.0
Unemployment Rate, %	5.0	5.9	5.7	5.3
Current Account, Euro bn	263	239	265	145
Budget Balance, net lending/borrowing, (ESA10, Maastricht), Euro bn	53.2	-148	-134	-102
3 mth Euro, % (end yr)	-0.4	-0.5	-0.6	2.1
10 Yr German Govt Bond, % (end yr)	-0.2	-0.6	-0.2	2.6

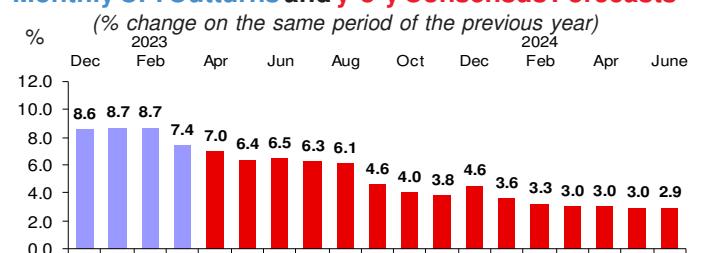
Year Average		Annual Total				Rates on Survey Date			
Unemployment Rate (%)	Current Account (Euro bn)	General Govt Budget Bal (Maastricht) (Euro bn)		Finanzierungs-saldo des Staates (Maastricht) (€ bn)		3 month Euro Rate (%)		10 Year German Govt Bond Yield (%)	
		2023	2024	2023	2024	End Jul'23	End Apr'24	End Jul'23	End Apr'24
5.3	5.5	240	261	-72.7	-40.7	na	na	2.6	2.6
5.5	5.4	na	na	na	na	3.3	3.0	2.3	2.5
na	na	na	na	na	na	na	na	na	na
5.8	6.1	165	172	-90.0	-80.0	3.4	3.1	2.0	1.5
5.4	5.4	235	279	-63.8	-15.0	3.3	3.5	2.5	2.4
5.6	5.5	na	na	na	na	na	na	na	na
5.4	na	na	na	-106.0	na	3.5	na	2.5	na
na	na	na	na	na	na	na	na	na	na
5.5	5.4	na	na	na	na	na	na	2.2	2.2
5.5	5.4	243	224	-128.0	-84.1	3.7	2.6	2.4	2.0
5.3	5.2	180	210	-90.0	-60.0	3.2	3.0	2.2	1.8
na	na	115	140	na	na	3.6	3.1	2.7	1.3
5.4	5.2	244	278	-70.1	-57.6	3.7	3.8	2.9	2.9
5.6	5.5	81	117	-109.1	-66.5	na	na	na	na
na	na	234	218	-78.4	-54.1	3.8	3.1	3.2	2.9
na	na	na	na	na	na	na	na	na	na
5.4	5.2	210	225	-95.0	-50.0	3.5	3.5	2.7	2.5
5.7	5.5	142	149	na	na	3.5	3.0	2.4	2.2
na	na	141	179	-82.1	-58.0	na	na	na	na
5.4	5.1	220	251	-51.6	-12.4	3.8	4.4	2.9	3.5
5.4	5.5	203	160	-102.5	-76.6	3.7	3.3	2.8	2.3
5.6	5.3	150	160	-85.0	-65.0	3.5	3.3	2.5	2.3
5.5	5.4	199	216	-95.0	-54.0	na	na	na	na
5.5	5.3	224	275	-111.0	-92.0	na	na	na	na
5.5	5.5	155	155	-80.0	-60.0	3.7	3.8	2.6	2.3
6.0	6.2	155	165	-90.0	-65.0	3.6	3.6	2.5	1.9
5.4	5.1	155	210	-120.0	-125.0	3.3	3.3	2.4	2.3
5.5	5.4	184	202	-90.5	-62.0	3.5	3.3	2.5	2.3
5.5	5.4	175	194	-104.5	-72.2				
5.6	5.4	151	181	-109.5	-75.4				
6.0	6.2	244	279	-51.6	-12.4	3.8	4.4	3.2	3.5
5.3	5.1	81	117	-128.0	-125.0	3.2	2.6	2.0	1.3
0.2	0.3	47	50	19.4	25.9	0.2	0.4	0.3	0.5
5.6	5.3								
5.4	5.3	232	257	-90.8	-39.9	3.5	3.5	3.0	3.0

Inflation Eases Amid a Pause on Train Strikes

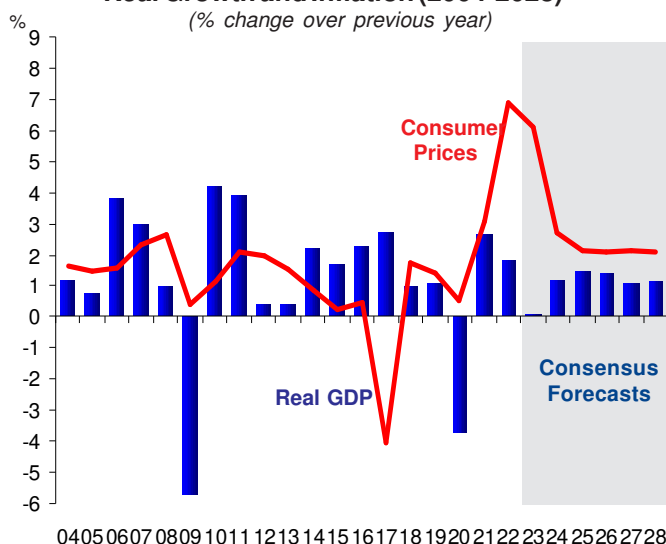
The domestic CPI eased noticeably to +7.4% (y-o-y) in March from +8.7% in the previous two months. This was mainly driven by a strong base-year effect, as energy prices moderated to 3.5% in March from 19.1% (y-o-y) in February. Government relief packages also contributed to this decrease: price caps for heat and gas started in March, alongside gas compensation payments for consumers. Due to the higher cost of living, two of the largest transport unions (Verdi and EVG) went on strike on March 27, demanding a 10.5% pay rise, and caused severe transport disruptions. Employers offered an 8% pay rise with a €3000 one off payment, but both parties have now entered an arbitration process which has meant a temporary pause on the strikes. With a potential wage increase for hundreds of thousands of workers, and crude oil prices increasing by 6% after Opec+ cutting output, inflation still has some way to go before it drops to 2% (see chart, below).

Industrial production slowed slightly to +2% (m-o-m) in February from +3.7% in January. Most sectors grew, as the manufacture of vehicles & parts drove overall growth, a key sector. There was a rise in new orders in manufacturing for the third straight month, to +4.8% (m-o-m) in February from +0.5% in January, also influenced by motor vehicles & engine output. Domestic and Euro area demand for new orders increased. The manufacturing PMI fell to 44.7 in March from 46.3 in February, though, which was the lowest value since May 2020. Higher borrowing costs reduced confidence, causing businesses to limit production. Services continued to grow, though, as the PMI rose to 53.7 in March from 50.9 in February, helped by consumer demand and bringing employment in the sector up at its fastest pace in 10 months.

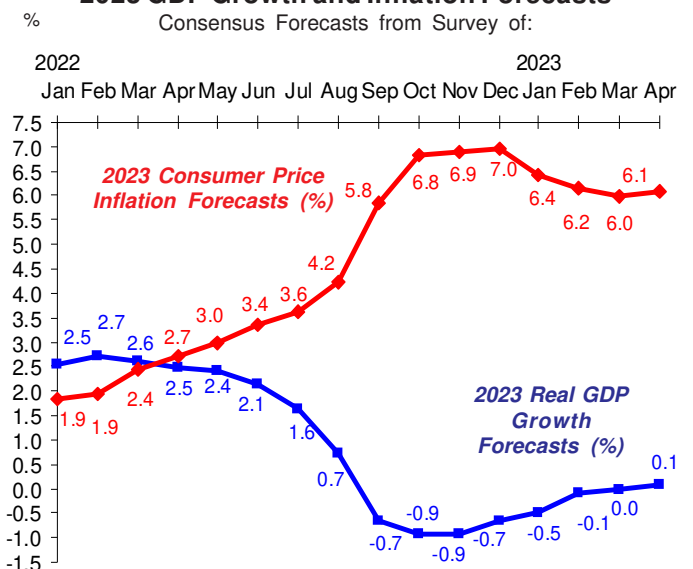
Monthly CPI Outturns and y-o-y Consensus Forecasts



Real Growth and Inflation (2004-2028)



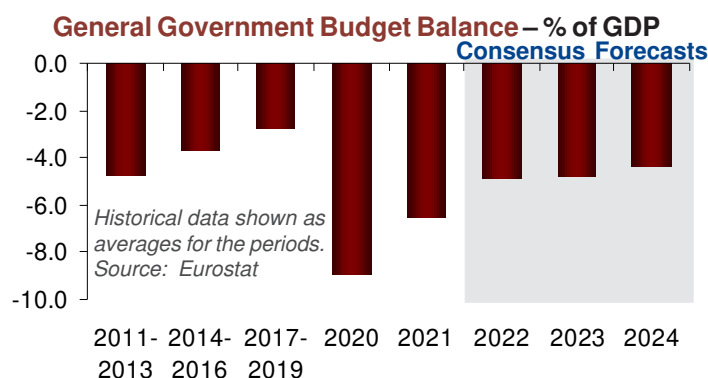
2023 GDP Growth and Inflation Forecasts



	Average % Change on Previous Calendar Year											
	Gross Domestic Product		Household Consumption		Business Investment		Manufacturing Production		Consumer Prices (INSEE)		Hourly Wage Rates	
	<i>Produit Intérieur Brut</i>		<i>Consommation des Ménages</i>		<i>Investissements des Entreprises</i>		<i>Production Manufacturière</i>		<i>Prix à la Consommation (INSEE)</i>		<i>Taux de Salaire Horaire</i>	
Economic Forecasters	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Fitch Ratings	0.8	1.3	-0.2	1.4	na	na	na	na	5.4	2.9	na	na
OFCE	0.8	1.2	0.1	1.2	3.1	1.3	na	na	5.8	3.8	4.9	4.1
Citigroup	0.8	1.1	-0.3	1.3	3.3	1.4	0.6	2.7	5.8	2.9	5.9	3.9
Natixis	0.7	1.4	0.2	1.8	3.2	2.0	na	na	4.8	2.7	na	na
Goldman Sachs	0.6	1.2	-0.2	0.8	na	na	na	na	na	na	na	na
AXA Investment Managers	0.6	0.6	-0.7	1.0	1.4	0.4	na	na	na	na	na	na
Credit Agricole	0.6	1.1	0.1	1.3	3.1	1.1	na	na	5.4	3.2	na	na
UBS	0.6	1.0	0.1	1.1	2.5	1.7	0.3	1.0	5.2	1.8	na	na
UniCredit	0.6	1.1	0.0	1.3	2.8	1.2	na	na	5.1	2.8	na	na
Oxford Economics	0.5	0.8	0.1	0.8	0.1	0.1	0.2	1.3	5.1	1.8	3.9	1.5
BNP Paribas	0.5	0.6	-0.4	0.3	1.9	0.1	0.4	0.6	5.2	2.7	5.0	3.8
Econ Intelligence Unit	0.5	1.3	0.3	1.4	na	na	-1.6	1.8	5.5	2.2	na	na
Oddo BHF	0.5	0.9	-0.3	1.0	2.8	1.3	0.6	0.9	5.3	2.5	4.6	3.2
Societe Generale	0.5	0.8	0.1	0.8	2.2	0.4	na	na	5.7	2.4	na	na
Swiss Life Asset Mgrs	0.5	1.0	0.0	1.2	na	na	na	na	4.9	2.2	na	na
Moody's Analytics	0.5	1.4	-1.3	1.1	na	na	0.5	2.0	4.9	2.3	na	na
S&P Global Ratings	0.4	1.2	0.2	1.1	na	na	na	na	5.4	2.3	na	na
S&P Global Market Intel	0.4	0.9	-0.1	0.9	0.3	0.0	-0.9	1.4	4.9	2.3	na	na
Allianz	0.4	0.8	-0.5	1.4	2.0	1.1	na	na	5.2	2.6	4.5	3.7
GAMA - Paris-Nanterre Univ	0.4	1.0	-0.3	1.1	1.8	2.0	na	na	5.0	4.0	na	na
HSBC	0.4	0.9	-0.1	1.1	2.3	0.6	-0.3	0.7	4.4	2.0	3.5	2.9
Barclays	0.4	0.5	-0.1	0.5	na	na	na	na	5.4	2.3	na	na
Rexecode	0.2	0.6	-0.8	0.6	3.0	0.9	na	na	5.5	3.1	4.8	4.1
PAIR Conseil	0.0	1.6	-0.3	2.5	-0.7	2.5	-2.5	1.2	5.7	3.8	6.2	3.8
Consensus (Mean)	0.5	1.0	-0.2	1.1	2.1	1.1	-0.3	1.4	5.3	2.7	4.8	3.4
Last Month's Mean	0.5	1.1	-0.1	1.2	2.1	1.2	0.0	1.6	4.9	2.5	4.6	3.2
3 Months Ago	0.2	1.2	0.0	1.4	0.8	1.5	-1.2	1.9	4.8	2.2	4.1	3.1
High	0.8	1.6	0.3	2.5	3.3	2.5	0.6	2.7	5.8	4.0	6.2	4.1
Low	0.0	0.5	-1.3	0.3	-0.7	0.0	-2.5	0.6	4.4	1.8	3.5	1.5
Standard Deviation	0.2	0.3	0.4	0.4	1.2	0.7	1.1	0.6	0.4	0.6	0.8	0.8
Comparison Forecasts												
Government (Oct. '22)	1.0		1.4		0.9				4.2			
Eur Commission (Feb. '23)	0.6	1.4										
IMF (Apr. '23)	0.7	1.3							5.0	2.5		
OECD (Mar. '23)	0.7	1.3							5.5	2.5		

Government and Background Data

President - Mr. Emmanuel Macron (LREM). Prime Minister - Ms. Elisabeth Borne (LREM). Parliament - Mr. Macron's centrist *La République en Marche* (LREM) party currently has 271 out of the 577 seats in the National Assembly. Next Elections - Legislative and presidential: 2027. Nominal GDP - Euro2,498bn (2021). Population - 64.5mn (mid-year, 2021). \$/Euro Exchange Rate - 1.183 (average, 2021).



Historical Data

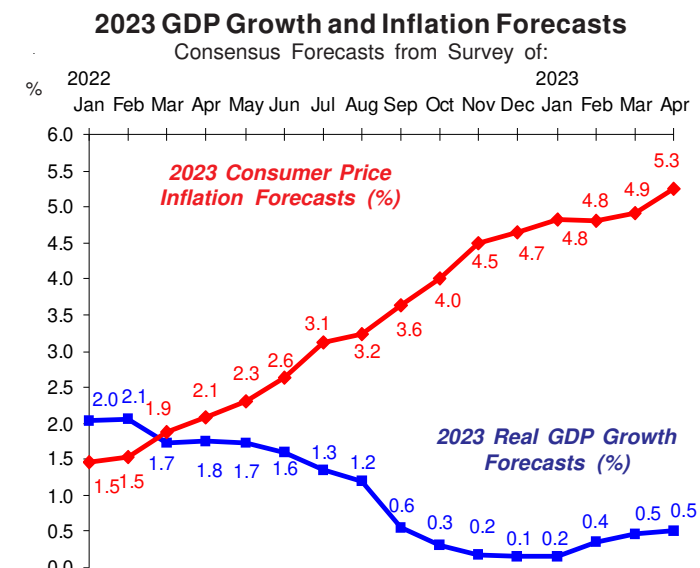
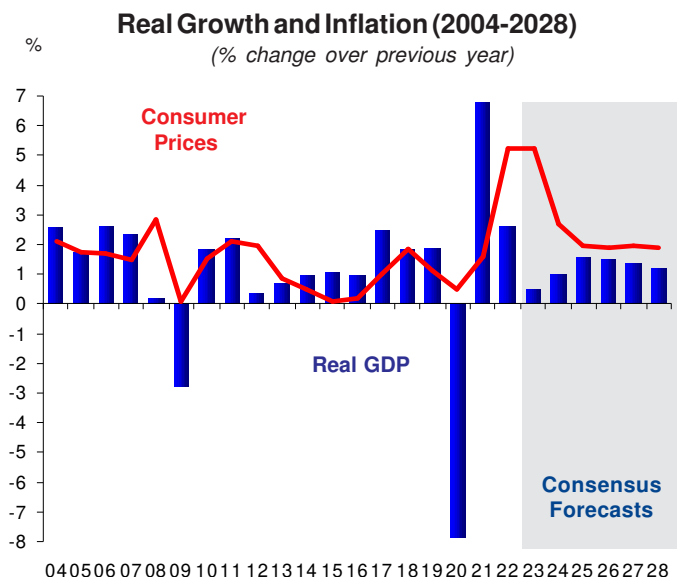
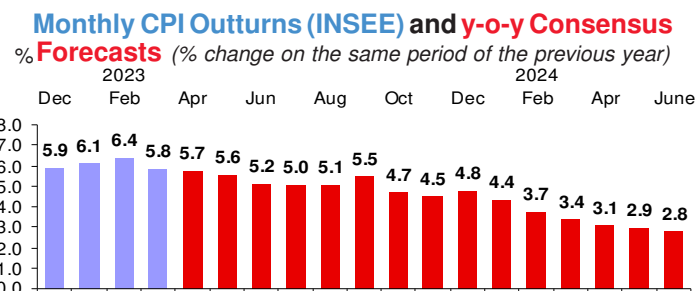
* % change on previous year	2019	2020	2021	2022
Gross Domestic Product*	1.9	-7.9	6.8	2.6
Household Consumption*	1.8	-6.8	5.2	2.7
Business Investment*	2.7	-6.9	11.4	3.3
Manufacturing Production*	0.8	-11.6	5.9	1.7
Consumer Prices (INSEE)*	1.1	0.5	1.6	5.3
Hourly Wage Rates*	1.7	1.7	1.4	3.8
Unemployment Rate (ILO), %	8.2	7.8	7.7	7.1
Current Account, Euro bn	13.8	-41.3	10.0	-54.4
General Govt. Budget Balance (Maastricht definition), Euro bn	-74.7	-208	-163	-131 e
3 mth Euro, % (end yr)	-0.4	-0.5	-0.6	2.1
10 Yr French Go % (end yr)	0.1	-0.3	0.2	3.1

e = consensus estimate based on latest survey

Year Average		Annual Total				Rates on Survey Date						
Unemployment Rate, ILO (%)	2023	2024	Current Account (Euro bn)	2023	2024	General Govt Budget Balance (Maastricht) (Euro bn)	2023	2024	3.1%		2.8%	
									3 month Euro Rate (%)	10 Year French Govt Bond Yield (%)		
Taux de Chômage, BIT (%)			Solde Courant (€ md)			Balance Budgetaire (Maastricht) (€ md)			Taux d'intérêt 3 mois Euro (%)	Rendement des obligations d'Etat, 10 ans (%)		
	2023	2024	2023	2024	2023	2024	End Jul'23	End Apr'24	End Jul'23	End Apr'24		
7.5	7.4	-33.5	-19.2	-132.8	-129.1	na	na	na	na	na	na	
7.3	7.7	na	na	-125.9	-118.0	3.5	3.5	3.5	3.5	3.5	3.5	
7.3	7.4	-63.0	-52.2	-126.3	-123.2	na	na	3.0	2.7	na	na	
7.2	6.9	na	na	na	na	na	na	na	na	na	na	
7.4	7.3	na	na	-134.1	-139.0	na	na	na	na	na	na	
7.1	7.1	na	na	na	na	na	na	na	na	na	na	
7.2	7.4	na	na	na	na	3.8	3.8	3.4	3.0	3.4	3.0	
7.4	7.8	-74.4	-44.4	na	na	3.6	3.1	na	na	na	na	
7.4	7.4	na	na	-145.0	-136.0	na	na	na	na	na	na	
7.3	7.5	-46.1	-54.3	-136.8	-140.3	3.7	2.6	2.9	2.5	2.9	2.5	
7.1	7.1	-45.0	-30.0	-142.0	-138.0	na	na	na	na	na	na	
7.3	7.2	-51.4	-35.1	-145.6	-138.3	na	na	na	na	na	na	
7.4	7.5	-50.3	-47.1	-151.1	-116.2	3.5	3.7	3.3	3.3	3.3	3.3	
7.6	8.0	-46.0	-25.0	-150.9	-151.4	3.8	2.9	3.3	2.8	3.3	2.8	
7.2	7.3	na	na	na	na	na	na	2.8	2.7	2.8	2.7	
7.6	7.9	-81.7	-46.3	-99.8	-81.1	na	na	na	na	na	na	
7.4	7.4	na	na	na	na	na	na	3.4	3.5	3.4	3.5	
7.4	7.5	-50.3	-34.6	-116.7	-107.8	3.8	3.1	3.7	3.3	3.7	3.3	
7.2	7.3	-51.3	-44.5	-153.0	-143.0	na	na	na	na	na	na	
na	na	na	na	na	na	3.2	3.5	3.0	3.5	3.0	3.5	
7.3	7.5	-49.5	-51.4	-139.4	-136.4	na	na	2.7	1.8	2.7	1.8	
7.4	7.4	na	na	na	na	na	na	na	na	na	na	
7.2	7.6	-58.0	-52.1	-129.6	-111.5	3.3	3.2	3.1	3.1	3.1	3.1	
7.6	8.0	-52.9	-53.2	-133.2	-126.7	3.8	2.5	3.4	3.5	3.4	3.5	
7.3	7.5	-53.8	-42.1	-135.1	-127.2	3.6	3.2	3.2	3.0	3.2	3.0	
7.4	7.5	-54.8	-46.3	-139.0	-112.4							
7.6	7.6	-56.2	-47.2	-143.4	-131.4							
7.6	8.0	-33.5	-19.2	-99.8	-81.1	3.8	3.8	3.7	3.5	3.7	3.5	
7.1	6.9	-81.7	-54.3	-153.0	-151.4	3.2	2.5	2.7	1.8	2.7	1.8	
0.1	0.3	12.3	11.4	13.9	17.4	0.2	0.4	0.3	0.5	0.2	0.4	
8.1	7.7											

Consumption Drops with Reduced Government Support
 Household consumption of goods dropped by -0.8% (m-o-m) in February from +1.7% in January, as consumption of food fell to -1.2% in February, due to persistently high food prices. Energy consumption decreased to +0.1% (m-o-m) in February from +4.3% in January as the energy voucher scheme ended. These figures could bounce back somewhat in April, as 5.8 million households (down from the 12 million households in December and January) will receive another voucher. Weaker demand for goods has not just been domestic but also global and affected manufacturer sentiment (more on which below). However, improved demand for services pushed up the PMI in March, alongside evidence of increased hiring in the sector. Elsewhere, the domestic CPI moderated to +5.8% (y-o-y) in March from +6.4% in February, thanks to base-year effects which caused energy prices to decelerate. Still, food prices rose by a still-considerable +15.9% (y-o-y) in March. Meanwhile, strikes over Macron's pension reform legislation likely hit economic activity in Q1-Q2. After spending on the Covid-19 and cost of living crises, the government wants to raise the starting retirement age from 62 to 64 in order to ease forthcoming pension costs. But strength of feeling against the reform is such that continuous unrest could become more prolonged, and this will hit growth further.

Manufacturing rose by +1.3% (m-o-m) in February from -1.5% to January. Most industries grew after contracting in January, including transport equipment (+5.6%, m-o-m), mainly due to improved supply chains. However, March's manufacturing PMI was at 47.3, below the contractionary threshold. The sector benefited from cooling input costs, and falls in production and orders have eased, but demand for French manufactures is downbeat, according to the report.

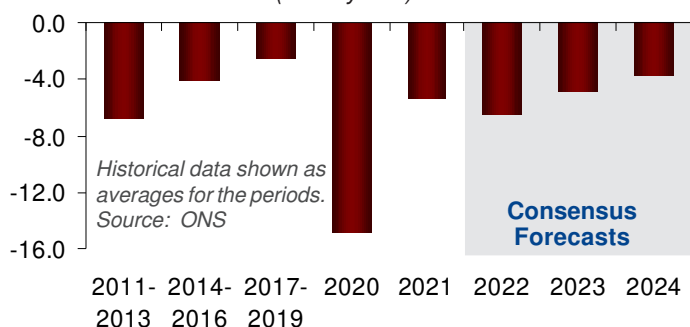


	Average % Change on Previous Calendar Year																	
	Gross Domestic Product		Household Consumption		Gross Fixed Investment		Company Trading Profits		Manufacturing Production		Retail Prices (RPI-X, underlying rate)		Consumer Prices Index		Output Prices		Average Weekly Earnings	
Economic Forecasters	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
JP Morgan	0.5	0.6	0.2	0.3	na	na	na	na	na	na	na	na	6.5	2.8	na	na	na	na
HSBC	0.4	1.4	0.6	1.6	1.1	0.7	na	na	-0.2	2.0	na	na	6.4	3.2	na	na	4.7	3.7
Moody's Analytics	0.4	1.0	na	na	0.8	2.4	na	na	-2.1	-0.5	8.5	3.1	6.9	3.2	5.3	2.6	3.7	-0.1
Beacon Econ Forecasting	0.3	1.0	-1.2	1.4	-2.8	-2.9	na	na	-0.9	-0.5	8.8	5.4	7.9	5.1	6.5	4.0	6.1	5.9
Nomura	0.3	1.0	0.3	0.9	-0.7	0.9	na	na	na	na	na	na	6.5	2.4	na	na	5.6	3.7
Oxford Economics	0.3	1.3	-0.5	1.0	-1.4	0.3	4.8	5.2	-2.4	0.8	8.9	3.5	6.2	2.4	3.9	-0.6	4.4	2.8
KPMG	0.1	0.7	-0.6	-0.5	-1.0	1.7	na	na	na	na	na	na	6.2	1.7	na	na	na	na
Experian	0.0	0.8	-0.1	0.9	1.0	-0.3	na	na	-2.1	0.3	8.8	3.4	5.0	2.4	na	na	5.5	3.3
Goldman Sachs	0.0	0.7	-1.3	0.9	-2.0	-0.4	na	na	na	na	na	na	6.4	2.2	na	na	na	na
Deutsche Bank	0.0	0.8	-0.2	0.7	-3.9	0.3	na	na	na	na	na	na	6.4	2.7	na	na	na	na
Barclays	-0.2	0.4	0.1	0.3	-0.5	0.5	na	na	na	na	na	na	6.5	2.4	na	na	na	na
S&P Global Mkt Intelligence	-0.2	0.6	0.0	0.7	1.5	-0.4	na	na	na	na	na	na	5.6	1.7	na	na	na	na
Heteronomics	-0.2	0.0	0.4	0.2	-0.8	-3.2	na	na	na	na	8.7	4.3	7.4	4.1	2.7	1.1	4.8	2.4
Econ Intelligence Unit	-0.2	1.1	-0.5	1.2	-2.0	0.2	na	na	na	na	na	na	6.0	2.4	6.2	3.3	4.8	3.3
Allianz	-0.3	0.6	-0.6	0.6	0.0	1.1	na	na	na	na	na	na	6.5	3.4	na	na	5.9	3.9
Swiss Life Asset Mgrs	-0.3	0.6	na	na	na	na	na	na	na	na	na	na	6.7	2.6	na	na	na	na
Liverpool Macro Research	-0.4	2.0	0.4	3.0	na	na	na	na	na	na	8.1	4.6	5.0	3.2	na	na	5.4	3.4
UBS	-0.4	0.6	-0.3	0.7	0.8	0.6	na	na	na	na	na	na	6.3	2.3	na	na	4.2	1.7
Confed of British Industry	-0.4	1.6	-1.5	2.0	1.0	0.5	na	na	na	na	na	na	6.7	2.9	na	na	5.2	3.9
Citigroup	-0.5	-0.2	-0.7	-0.4	na	-3.7	-0.8	4.8	0.2	4.2	7.4	1.4	6.1	1.9	na	na	4.5	1.6
S&P Global Ratings	-0.5	1.5	-1.0	1.6	-1.9	1.2	na	na	na	na	na	na	5.8	1.4	na	na	na	na
Kern Consulting	-0.5	0.6	-0.8	0.5	-1.3	0.4	0.0	0.7	-1.9	0.5	na	na	7.4	4.0	na	na	4.9	4.4
NatWest Markets	-0.5	0.4	-0.4	0.0	-1.8	-1.1	na	na	-1.9	-0.1	9.3	4.6	6.4	2.6	5.2	2.4	5.3	3.6
Capital Economics	-0.5	1.2	-0.7	1.3	-6.3	2.7	na	na	na	na	7.5	1.7	6.6	1.6	na	na	4.6	3.5
Fitch Ratings	-0.7	1.2	-0.6	1.1	-0.2	0.8	na	na	na	na	na	na	6.8	na	na	na	na	na
Economic Perspectives	-1.5	-1.1	-1.1	-1.3	-1.8	-1.2	-10.0	-3.0	-1.8	-1.3	8.9	6.7	7.3	5.5	5.2	3.5	6.0	5.5
Consensus (Mean)	-0.2	0.8	-0.4	0.8	-1.0	0.0	-1.5	1.9	-1.5	0.6	8.5	3.9	6.4	2.8	5.0	2.3	5.0	3.3
Last Month's Mean	-0.5	0.7	-0.6	0.7	-0.9	-0.3	-2.2	1.4	-1.7	0.7	8.1	3.8	6.4	2.9	4.4	2.2	5.0	3.4
3 Months Ago	-1.0	0.6	-1.1	0.6	-1.8	-0.1	0.7	1.8	-2.6	-0.1	8.8	4.1	7.2	3.1	6.3	2.9	4.9	3.5
High	0.5	2.0	0.6	3.0	1.5	2.7	4.8	5.2	0.2	4.2	9.3	6.7	7.9	5.5	6.5	4.0	6.1	5.9
Low	-1.5	-1.1	-1.5	-1.3	-6.3	-3.7	-10.0	-3.0	-2.4	-1.3	7.4	1.4	5.0	1.4	2.7	-0.6	3.7	-0.1
Standard Deviation	0.4	0.6	0.6	0.9	1.8	1.6	6.2	3.9	0.9	1.7	0.6	1.6	0.7	1.0	1.3	1.6	0.7	1.4
Comparison Forecasts																		
OBR - Treasury (Mar. '23)	-0.2	1.8	-0.8	1.5	-1.6	0.7					8.9	1.6	6.1	0.7			5.0	1.8
IMF (Apr. '23)	-0.3	1.0											6.8	3.0				
OECD (Mar. '23)	-0.2	0.9											6.7	2.8				

Government and Background Data

Prime Minister - Mr. Rishi Sunak (Conservative Party). Parliament - The Conservative party won 365 seats in the 650-seat House of Commons (lower house), in the December 2019 general election. Next Election - December 2024 (general election). Nominal GDP - £2,317bn (2021). Population - 67.3mn (mid-year, 2021). \$/£ Exchange Rate - 1.376 (average, 2021).

Public Sector Net Borrowing – % of GDP (fiscal years)



Historical Data

* % change on previous year	2019	2020	2021	2022
Gross Domestic Product*	1.6	-11.0	7.6	4.1
Household Consumption*	1.0	-12.9	6.3	5.3
Gross Fixed Investment*	1.9	-10.5	6.1	8.6
Company Trading Profits*	2.9	2.2	5.0	7.3
Manufacturing Production*	1.2	0.1	9.6	-4.8
Retail Prices (RPI-X, underlying rate)*	2.5	1.7	4.2	11.5
Consumer Price Index*	1.8	0.9	2.6	9.1
Output Prices*	1.4	-1.0	5.2	16.2
Average Weekly Earnings*	3.4	1.8	5.9	6.0
Unemployment Rate (LFS), %	3.8	4.7	4.4	3.7
Current Account, £ bn	-63.3	-67.5	-34.1	-93.9
Public Sector Net Borrowing (excl. financial interventions) fiscal years, £ bn	61.3	312.7	122.4	163.3 e
3 mth Interbank, % (end yr)	0.8	0.0	0.3	3.8
10 Yr Gilt Yield, % (end yr)	0.8	0.2	1.0	3.7

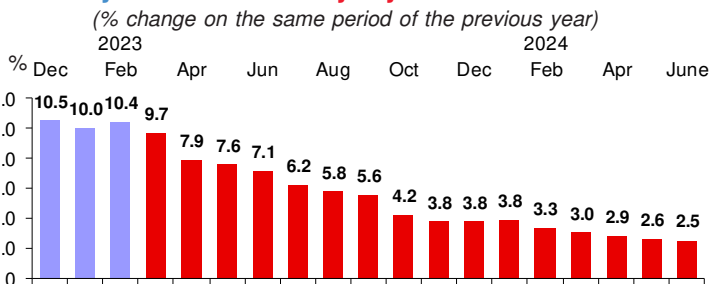
e = consensus estimate based on latest survey

Year Average		Annual Total		Fiscal Years (Apr-Mar)		Rates on Survey Date			
Unemployment Rate (%) (Labour Force Survey)		Current Account (£ bn)		Public Sector Net Borrowing (£ bn)		4.3%		3.5%	
						3 month SONIA Rate (%)		10 Year Gilt Yield (%)	
2023	2024	2023	2024	FY 23-24	FY 24-25	End Jul'23	End Apr'24	End Jul'23	End Apr'24
3.7	4.2	-91.6	-68.3	120.0	100.0	na	na	na	na
4.2	4.9	na	na	na	na	na	na	na	na
4.1	4.4	-69.4	-86.8	na	na	na	na	na	na
3.8	4.4	-61.6	-34.9	123.9	142.6	4.7	5.1	3.9	4.5
4.0	4.2	na	na	na	na	na	na	na	na
4.0	4.1	-95.2	-95.1	141.1	117.0	4.4	4.1	3.4	3.2
3.9	4.2	na	na	130.5	96.5	4.3	4.2	3.8	3.7
4.3	5.4	na	na	na	na	na	na	na	na
4.0	4.1	na	na	na	na	na	na	na	na
4.2	4.4	na	na	na	na	na	na	na	na
3.8	4.3	-46.0	-88.1	na	na	na	na	na	na
4.7	5.1	-126.5	-70.6	na	na	4.6	4.3	4.3	4.0
4.0	5.1	na	na	na	na	4.6	4.2	na	na
4.3	4.4	-74.8	-73.0	na	na	na	na	na	na
4.1	4.8	na	na	144.0	110.0	4.7	4.2	3.8	3.8
3.9	4.2	na	na	na	na	na	na	na	na
na	na	-24.2	-14.7	124.9	59.5	4.5	4.0	na	na
4.2	4.2	-79.0	-71.0	na	na	4.1	2.6	3.6	2.3
4.6	4.7	-47.8	-29.2	133.0	70.9	na	na	na	na
4.0	4.8	-101.1	-70.9	130.7	131.0	4.5	3.5	na	na
4.3	4.5	na	na	na	na	na	na	3.6	3.5
4.5	4.7	-92.0	-85.0	na	na	na	na	na	na
4.1	4.8	-79.0	-62.0	128.0	90.0	4.3	4.1	3.9	3.8
4.2	4.6	-98.9	-102.2	128.0	75.3	4.4	4.0	3.2	2.7
4.6	4.6	na	na	na	na	4.2	4.8	4.0	4.2
4.3	4.7	-78.0	-65.0	155.0	140.0	4.1	3.5	3.7	4.2
4.2	4.6	-77.7	-67.8	132.6	103.0	4.4	4.0	3.7	3.6
4.3	4.7	-81.7	-64.9	127.7	93.5				
4.4	5.0	-101.1	-80.5	144.4	108.1				
4.7	5.4	-24.2	-14.7	155.0	142.6	4.7	5.1	4.3	4.5
3.7	4.1	-126.5	-102.2	120.0	59.5	4.1	2.6	3.2	2.3
0.3	0.3	25.6	24.6	10.2	28.1	0.2	0.6	0.3	0.7
4.1	4.4			131.6	85.4				
4.2	4.7								

UK Narrowly Avoids Recession But BoE Pause Unlikely
 Revisions to Q4 2022 GDP now have the UK economy growing +0.1% (q-o-q), after a previously-announced outturn of 0%. In y-o-y terms, growth slowed from 2.0% in Q3, to 0.6%. However, the UK was able to outperform predictions that it would slip into recession in the latter part of 2022. While this data paints a more positive picture than initially anticipated, the UK economy may yet fall into a recession in 2023. Monthly GDP in February halted as a result of public sector strikes and lower energy consumption. Other data was more positive. The services PMI for March expanded, albeit at a slower rate compared to February. An upturn was also noted in retail sales, of 1.2% (m-o-m), a second consecutive monthly rise. However, the y-o-y data for retail sales still remains sluggish (a -3.5% fall). Still, sales volumes are now back to pre-pandemic levels. Retail was led by non-food sales, which advanced 2.4% (m-o-m), thanks to increased demand for discounted and second hand items as the cost of living crisis continues to squeeze disposable incomes and consumers look for cheaper options. So, while the services PMI suggests recovery in demand, retail sales underscore customers reacting to inflation. With the drag from higher interest rates still to be fully felt, the UK remains vulnerable to downside surprises.

On March 23, the Bank of England announced a policy rate rise of 25bps, to 4.25%. This came as no surprise: headline CPI in February advanced 10.4% (y-o-y), up from 10.1% in January, while core CPI increased from 5.8% in January, to 6.2% in February. But while some believe the BoE could pause rates at 4.25%, economic resilience and labour fundamentals could likely prompt further hikes (box below).

Monthly CPI Outturns and y-o-y Consensus Forecasts

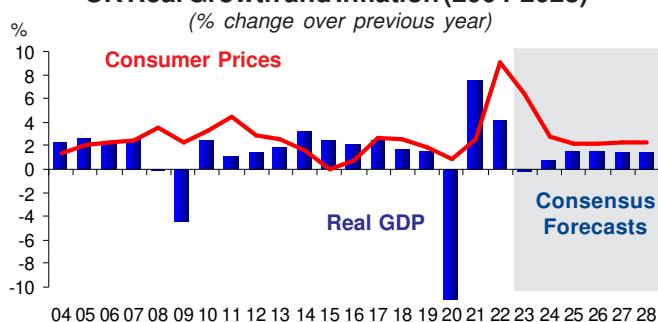


UK Official Bank Rate – at April 11, 2023 = 4.25%

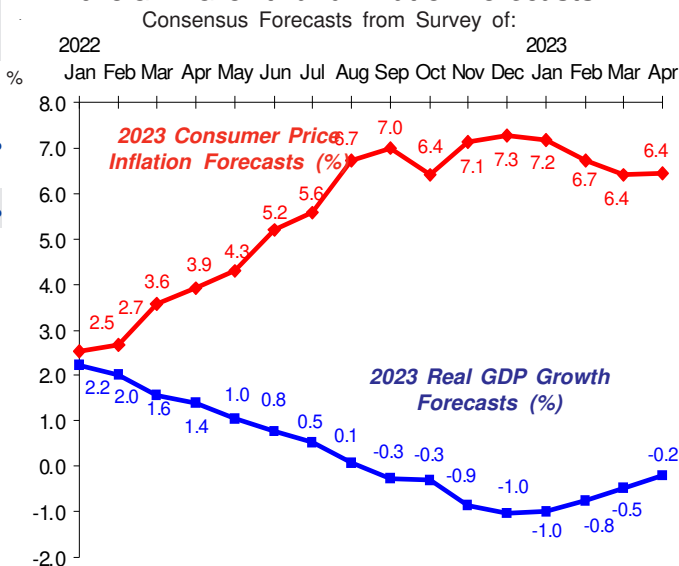
Average probabilities of a change in the Bank Rate on May 11:
Increase = 55.0% No change = 44.4% Decrease = 0.6%

Consensus Forecasts	End Jun '23	End Sep '23	End Dec'23	End Mar '24	End Jun '24	End Sep '24	End Dec '24
Mean Average:	4.46 %	4.49 %	4.38 %	4.16 %	3.97 %	3.75 %	3.57 %
Mode (most frequent):	4.50 %	4.50 %	4.50 %	4.25 %	4.00 %	4.00 %	3.50 %

UK Real Growth and Inflation (2004-2028)



2023 GDP Growth and Inflation Forecasts



	Average % Change on Previous Calendar Year													
	Gross Domestic Product		Household Consumption		Gross Fixed Investment		Industrial Production		Consumer Prices (CPI)		Producer Prices		Contractual Hourly Earnings	
	Prodotto Interno Lordo		Consumi delle Famiglie		Investimenti Fissi Lordi		Produzione Industriale		Prezzi al Consumo (NIC)		Prezzi alla Produzione		Retribuzione Orarie Contrattuali	
Economic Forecasters	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
LC Macro Advisors	1.2	1.6	0.8	1.5	4.4	3.5	1.1	2.6	5.2	2.0	-2.1	-0.6	2.3	1.9
REF Ricerche	0.9	1.2	0.8	1.3	3.4	-1.6	na	na	5.2	2.3	na	na	1.9	2.0
Moody's Analytics	0.8	1.1	na	na	3.2	1.1	-0.5	1.1	4.6	1.8	6.3	-0.8	na	na
Banca Nze del Lavoro	0.8	1.1	0.8	0.8	3.6	3.2	0.3	1.4	6.5	2.5	na	na	2.0	1.3
Centro Europa Ricerche	0.8	1.3	0.4	1.0	3.3	2.5	na	na	5.7	3.2	na	na	na	na
ING Financial Markets	0.8	1.0	-0.2	0.9	2.9	1.3	na	na	5.6	2.5	na	na	2.3	2.1
Intesa Sanpaolo	0.8	1.5	0.3	1.5	2.3	2.2	0.2	2.0	5.3	1.8	0.7	0.8	2.3	1.8
Oxford Economics	0.8	0.9	0.1	0.7	1.4	1.0	0.8	4.1	5.8	1.7	-2.7	-3.3	na	na
Societe Generale	0.7	0.5	0.6	0.8	1.3	0.0	na	na	7.2	2.7	na	na	na	na
Deutsche Bank	0.7	0.9	1.3	0.3	1.0	3.7	na	na	6.4	1.5	na	na	na	na
Natixis	0.7	1.4	0.3	0.9	1.1	3.1	na	na	6.9	4.5	na	na	na	na
UBS	0.7	1.0	2.0	0.7	1.0	2.1	na	na	na	na	na	na	1.8	1.6
Prometeia	0.7	0.6	0.6	0.8	2.3	0.7	-0.7	0.9	5.1	2.2	na	na	na	na
Econ Intelligence Unit	0.6	1.2	1.0	1.2	2.1	2.5	-5.0	1.8	6.8	2.4	0.6	-1.3	3.3	2.7
HSBC	0.6	0.6	0.8	0.6	2.7	1.8	-0.3	1.7	6.6	2.5	na	na	na	na
Fitch Ratings	0.5	1.3	0.6	1.2	2.1	1.4	na	na	7.2	3.5	na	na	na	na
UniCredit	0.5	0.9	na	na	na	na	na	na	6.2	2.2	na	na	na	na
Barclays	0.5	0.1	0.6	-0.2	na	na	na	na	5.7	2.0	na	na	na	na
Goldman Sachs	0.5	1.0	0.1	1.6	1.6	4.6	na	na	na	na	na	na	na	na
Citigroup	0.4	0.6	0.0	0.3	1.3	2.5	na	na	6.0	1.6	na	na	na	na
Rabobank	0.4	0.8	0.5	0.8	2.2	0.2	na	na	5.4	2.7	na	na	na	na
S&P Global Ratings	0.4	1.0	0.8	1.0	1.6	1.3	na	na	6.5	2.3	na	na	na	na
Allianz	0.3	0.7	0.4	1.2	1.8	4.4	na	na	5.9	2.2	na	na	na	na
S&P Global Market Intel	0.0	0.7	0.0	0.6	1.5	2.4	-0.1	1.4	6.4	1.7	4.2	-3.3	na	na
Consensus (Mean)	0.6	1.0	0.6	0.9	2.2	2.0	-0.5	1.9	6.0	2.4	1.2	-1.4	2.3	1.9
Last Month's Mean	0.6	1.0	0.8	0.9	2.0	2.4	-0.2	2.0	6.2	2.4	2.0	-1.2	2.3	1.9
3 Months Ago	0.0	1.1	0.5	0.9	1.5	2.5	-1.5	2.0	6.6	2.2	7.1	-0.7	1.8	1.6
High	1.2	1.6	2.0	1.6	4.4	4.6	1.1	4.1	7.2	4.5	6.3	0.8	3.3	2.7
Low	0.0	0.1	-0.2	-0.2	1.0	-1.6	-5.0	0.9	4.6	1.5	-2.7	-3.3	1.8	1.3
Standard Deviation	0.2	0.3	0.5	0.4	1.0	1.5	1.8	1.0	0.7	0.7	3.5	1.6	0.5	0.4
Comparison Forecasts														
Banca d'Italia (Jan. '23)	0.6	1.2	1.6	0.7	2.9	1.6								
Government (Apr. '23)	1.0	1.5	0.7	1.3	3.8	3.4			5.9	2.8				
Eur Commission (Feb. '23)	0.8	1.0												
IMF (Apr. '23)	0.7	0.8							4.5	2.6				
OECD (Mar. '23)	0.6	1.1							6.7	2.5				

Government and Background Data

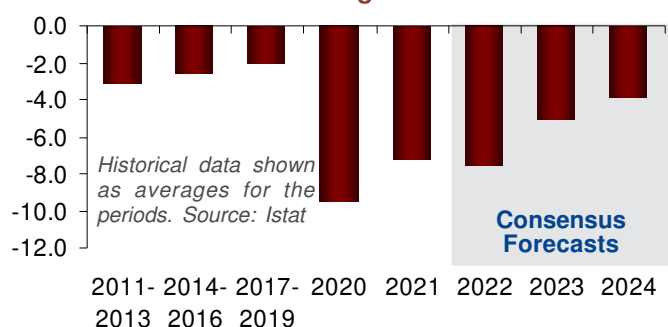
Prime Minister - Ms. Giorgia Meloni (Brothers of Italy). **Parliament** - Meloni won the largest percentage of votes at the election on September 25 and is currently holding talks to create a new coalition government. **Next Election** - 2027 (parliamentary). **Nominal GDP** - Euro1,775bn (2021). **Population** - 59.2mn (mid-year, 2021). **\$/Euro Exchange Rate** - 1.183 (average, 2021).

Historical Data

* % change on previous year	2019	2020	2021	2022
Gross Domestic Product*	0.5	-9.0	7.0	3.8
Household Consumption*	0.2	-10.3	4.7	4.6
Gross Fixed Investment*	1.2	-8.0	18.6	9.7
Industrial Production*	-1.1	-11.4	12.2	0.4
Consumer Prices (CPI)*	-0.6	-0.1	1.9	8.2
Producer Prices*	0.2	-3.3	10.7	34.4
Contractual Hourly Earnings*	0.9	0.6	0.6	1.1
Unemployment Rate,%	9.8	9.3	9.3	8.1
Current Account, Euro bn	59.5	64.0	54.4	-14.0
General Govt. Budget Balance				
(Maastricht definition), Euro bn	-27.1	-158	-129	-144 e
3 mth Euro, % (end yr)	-0.4	-0.5	-0.6	2.1
10 yr Italian Govt Bond,				
% (end yr)	1.4	0.5	1.2	4.7

e = consensus estimate based on latest survey

General Government Budget Balance – % of GDP

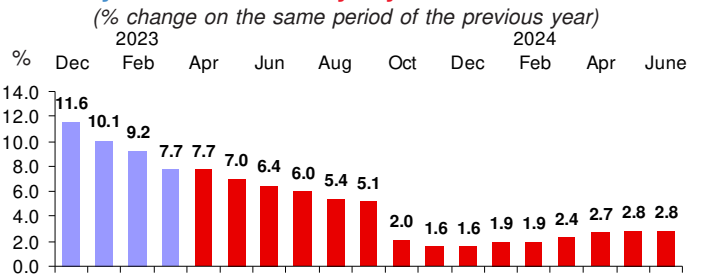


Year Average		Annual Total				Rates on Survey Date			
Unemployment Rate (%)	Tasso di Disoccupazione (%)	Current Account (Euro bn)		General Govt Budget Bal (Maastricht) (Euro bn)		3 month Euro Rate (%)		10 Year Italian Govt Bond Yield (%)	
		2023	2024	2023	2024	End Jul'23	End Apr'24	End Jul'23	End Apr'24
7.9	7.3	na	na	na	na	3.9	4.1	4.4	3.8
7.6	7.0	20.0	40.0	-87.0	-55.0	3.5	3.5	4.0	4.0
8.3	8.4	-18.4	-0.1	-96.7	-83.1	na	na	na	na
8.1	8.0	na	na	na	na	na	na	na	na
7.8	7.5	-3.1	-2.1	-127.0	-88.0	3.4	4.1	4.5	4.8
8.1	8.2	-4.5	13.5	-99.7	-82.5	3.5	3.4	4.4	4.0
8.2	8.1	-7.1	-13.9	-94.7	-83.1	3.9	4.1	4.4	4.8
8.0	8.4	26.1	16.8	-97.9	-64.0	3.7	2.6	4.2	3.9
8.1	8.1	6.4	17.0	-125.6	-126.1	na	na	na	na
8.0	8.3	na	na	na	na	na	na	na	na
7.8	7.0	na	na	na	na	na	na	na	na
8.1	8.3	3.9	12.0	na	na	3.6	3.1	na	na
7.8	7.7	23.1	9.6	-101.8	-87.1	3.6	3.5	4.5	5.7
8.3	8.2	-10.1	-2.6	-96.3	-90.3	na	na	na	na
7.8	7.9	18.9	23.9	-79.1	-70.6	na	na	na	na
8.4	8.5	-14.6	4.5	-78.0	-68.1	na	na	na	na
8.3	8.2	-2.0	10.0	-110.0	-96.0	na	na	na	na
8.0	8.2	na	na	na	na	na	na	na	na
8.4	8.0	na	na	-112.9	-52.4	na	na	na	na
7.8	7.9	-22.7	-14.7	-120.6	-102.1	na	na	4.7	4.3
8.3	8.1	na	na	na	na	na	na	na	na
8.2	8.2	na	na	na	na	na	na	4.7	4.9
8.4	8.2	na	na	na	na	na	na	na	na
7.9	7.6	33.9	44.8	-122.3	-92.8	3.8	3.1	5.1	5.1
8.1	8.0	3.3	10.6	-103.3	-82.7	3.6	3.5	4.5	4.5
8.2	8.1	-11.4	-2.5	-95.6	-80.7				
8.3	8.3	-9.6	3.1	-95.4	-84.3				
8.4	8.5	33.9	44.8	-78.0	-52.4	3.9	4.1	5.1	5.7
7.6	7.0	-22.7	-14.7	-127.0	-126.1	3.4	2.6	4.0	3.8
0.2	0.4	17.5	17.0	15.9	19.0	0.2	0.5	0.3	0.6
8.2	7.9								
7.7	7.5								
8.3	8.4								

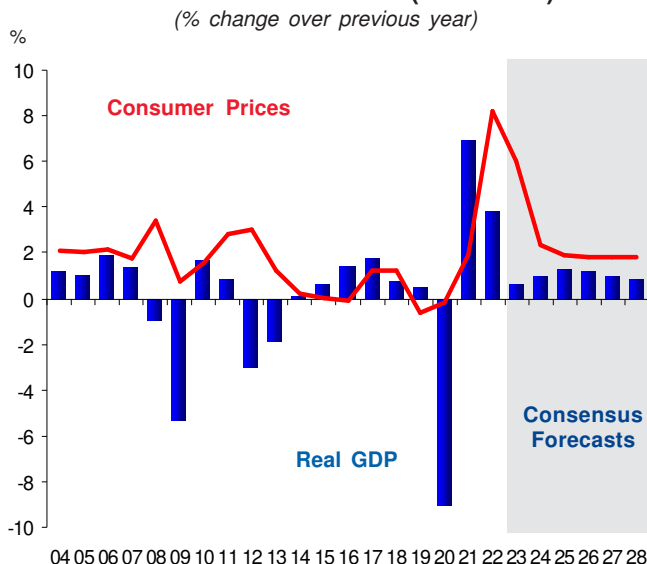
PMIs Note Upbeat Demand; Hard Data More Cautious
 The headline domestic CPI for March decelerated to 7.7% (y-o-y) from 9.2% in February, largely attributed to falling regulated and unregulated energy prices. Arera, the energy regulator, announced that electricity prices should fall noticeably from April. Core CPI in March came in at 6.4% (y-o-y), a minor rise from February (6.3%) but a rise nonetheless. Contractual hourly earnings for February rose at a lower 2.2% (y-o-y) rate. Despite softer household earnings, retail trade values advanced 5.8% (y-o-y) in February, likely on the back of more expensive items given current inflation. Food purchases rose by 7.9%, for example. By contrast, retail volumes fell -3.5% (y-o-y) as people scaled back on unit amounts. Both values and volumes fell in m-o-m terms. Spending on services appears to be more upbeat, according to March's forward-looking PMI, which soared from 51.6 in February to 55.7, marking the most substantial jump since April 2022. The PMI report did note higher salaries to recruit workers, which along with providers raising prices, complicates the task to rein in inflation. CPI is expected to remain above 5% (y-o-y) until October when it will drop precipitously.

Industrial production (working-day adjusted) bounced back in January after shutdowns in December. But industrial turnover in January faltered on the back of external and domestic fundamentals. On a y-o-y basis, though, turnover grew by +9.1%, and the manufacturing PMI for March was also in growth territory (if down slightly from February). This marks a third consecutive month of increase, helped by falling input costs but also by a return to growth of new orders. This survey data is more anecdotal, and the question will be whether hard data, like production or Q1 GDP, will reflect these positive improvements.

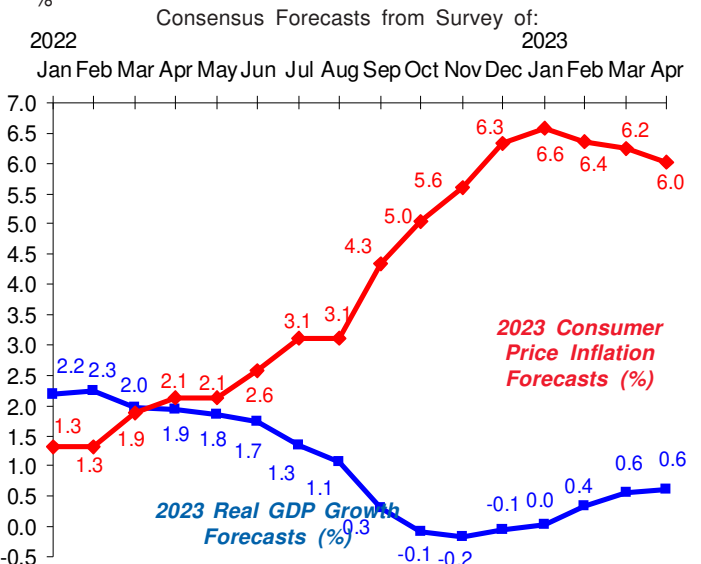
Monthly CPI Outturns and y-o-y Consensus Forecasts



Real Growth and Inflation (2003-2027)



2023 GDP Growth and Inflation Forecasts

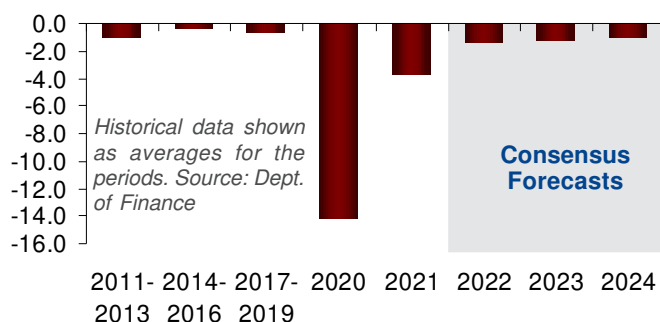


	Average % Change on Previous Calendar Year														Annual Total			
	Gross Domestic Product		Household Final Consumption Expenditure		Machinery & Equipment Investment		Net Operating Surplus: Corporations		Industrial Production		Consumer Prices		Industrial Product Prices		Average Hourly Earnings		Housing Starts (thousand units)	
	Produit Intérieur Brut		Dépenses de Consommation Finale des Ménages		Investissement de Machines et Matériel		Excédent d'exploitation net: sociétés		Production Industrielle		Prix à la Consommation		Prix des Produits Industriels		Rémunération Horaire Moyenne		Construction de Logements mises en chantier, milliers	
Economic Forecasters	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Economap	1.1	1.5	1.5	1.6	-2.0	2.5	-12.0	5.0	0.5	1.7	3.8	2.5	-0.3	2.0	3.5	3.5	230	215
JP Morgan	1.1	1.3	2.3	2.1	-2.7	1.5	na	na	na	na	3.3	2.0	na	na	na	na	na	na
University of Toronto	1.1	1.7	1.4	1.1	-1.8	4.3	na	na	na	na	3.4	2.2	na	na	na	na	213	207
BMO Capital Markets	1.0	1.3	1.5	1.2	-2.5	2.1	-12.0	3.0	0.0	1.5	3.8	2.5	0.0	2.0	4.0	3.8	230	220
Desjardins	1.0	0.7	2.7	1.4	-5.7	0.4	-20.2	8.5	1.1	0.7	3.1	2.0	1.2	0.6	na	na	198	186
Conf Board of Canada	0.9	1.4	1.5	1.7	-6.1	3.1	na	na	na	na	3.7	2.4	-0.2	0.0	na	na	230	234
National Bank of Canada	0.9	0.5	1.4	0.7	-6.2	-0.3	-14.9	-2.1	na	na	3.1	1.9	na	na	na	na	215	206
Citigroup	0.9	1.2	1.5	1.5	-5.0	1.5	na	na	0.0	0.0	3.4	2.1	na	na	na	na	na	na
Informetrica	0.9	1.0	1.4	1.1	-3.4	1.2	-12.1	2.8	-0.1	1.5	3.6	2.2	1.5	1.5	3.0	2.7	227	224
Toronto Dominion Bank	0.8	0.4	1.7	0.0	na	na	-10.7	1.1	na	na	3.7	2.3	na	na	na	na	223	206
Capital Economics	0.7	1.4	1.1	0.5	-5.5	3.8	na	na	na	na	3.2	1.7	na	na	na	na	na	na
Econ Intelligence Unit	0.7	1.8	1.8	1.5	na	na	na	na	-2.2	0.7	3.3	2.2	-0.3	2.0	na	na	na	na
Scotia Economics	0.7	1.5	1.5	2.0	na	na	-3.3	2.9	-0.2	1.5	4.2	2.1	na	na	na	na	na	na
Stokes Econ Consulting	0.7	1.6	1.3	1.8	1.8	-0.8	-11.5	-5.2	na	na	4.0	2.4	na	na	na	na	222	223
Moody's Analytics	0.5	1.5	na	na	-2.6	1.8	-19.5	5.9	-1.9	-0.2	4.0	2.6	0.0	1.1	2.9	3.3	238	217
Inst Fiscal Studies	0.3	1.4	1.6	2.1	na	na	na	na	1.2	2.3	4.5	2.8	na	na	2.2	2.5	222	213
Oxford Economics	-0.3	1.3	0.7	1.5	-3.1	2.8	-7.4	7.5	-1.3	3.4	3.7	2.4	-0.7	-0.7	2.0	1.9	195	215
Consensus (Mean)	0.8	1.3	1.6	1.4	-3.4	1.8	-12.4	2.9	-0.3	1.3	3.6	2.2	0.2	1.1	2.9	2.9	220	214
Last Month's Mean	0.6	1.4	1.3	1.5	-1.7	1.7	-12.2	3.3	-0.4	1.6	3.7	2.3	0.1	1.2	3.4	3.3	223	219
3 Months Ago	0.4	1.6	1.0	1.7	0.9	2.5	-9.0	2.8	-0.4	1.5	3.7	2.2	0.7	1.4	2.8	2.9	219	216
High	1.1	1.8	2.7	2.1	1.8	4.3	-3.3	8.5	1.2	3.4	4.5	2.8	1.5	2.0	4.0	3.8	238	234
Low	-0.3	0.4	0.7	0.0	-6.2	-0.8	-20.2	-5.2	-2.2	-0.2	3.1	1.7	-0.7	-0.7	2.0	1.9	195	186
Standard Deviation	0.3	0.4	0.5	0.6	2.3	1.5	5.1	4.2	1.2	1.1	0.4	0.3	0.8	1.0	0.8	0.7	13	12
Comparison Forecasts																		
IMF (Apr. '23)	1.5	1.5									3.9	2.4						
OECD (Mar. '23)	1.1	1.4									3.6	2.3						

Government and Background Data

Prime Minister - Mr. Justin Trudeau (Liberals). **Government** - The Liberals hold 160 out of 338 seats in parliament (170 seats are needed for an outright majority). **Next Election** - by 20 October 2025 (Federal election). **Nominal GDP** - C\$2,493bn (2021). **Population** - 38.2mn (mid-year, 2021). **C\$/US\$ Exchange Rate** - 1.254 (average, 2021).

Federal Government Budget Balance – % of GDP



Historical Data

	2019	2020	2021	2022
Gross Domestic Product*	1.9	-5.1	5.0	3.4
Household Consumption Expenditure*	1.5	-6.3	5.1	4.8
Machinery & Eqpt. Invnt*	3.6	-15.8	9.9	3.5
Net Operating Surplus: Corporations*	0.0	-1.4	35.8	8.9
Industrial Production*	0.1	-8.2	4.5	3.3
Consumer Prices*	2.0	0.7	3.4	6.8
Industrial Product Prices*	-0.1	-0.4	13.9	12.8
Average Hourly Earnings*	2.6	3.6	2.8	4.0
Housing Starts, '000 units	209	218	271	262
Unemployment Rate, %	5.7	9.7	7.5	5.3
Current Account, C\$bn	-45.2	-47.6	-6.7	-10.8
Federal Govt Budget				
Balance, fiscal years, C\$bn	-21.8	-314	-95.6	-39.3 e
3 mth Trsy Bills, % (end yr)	1.7	0.1	0.2	4.3
10 Yr Govt Bond, % (end yr)	1.7	0.7	1.4	3.3

e = consensus estimate based on latest survey

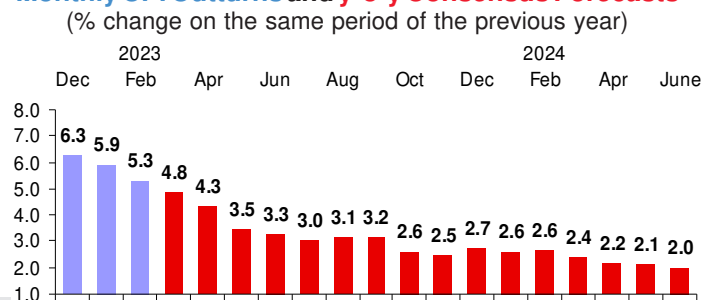
Year Average		Annual Total		Fiscal Years (Apr-Mar)		Rates on Survey Date			
Unemployment Rate (%)		Current Account (C\$ bn)		Federal Govt Budget Balance (C\$ bn)		4.4%		2.9%	
Taux de Chômage (%)		Balance Courante (C\$ md)		Balance Budgétaire (C\$ md)		Rendement sur les Bons du Trésor de 3 mois %		Rendement des Obligations d'État de 10 ans %	
2023	2024	2023	2024	FY 23-24	FY 24-25	End Jul'23	End Apr'24	End Jul'23	End Apr'24
5.4	5.6	-36.0	-41.0	-40.0	-35.0	4.5	4.0	3.3	2.9
5.4	5.7	na	na	na	na	na	na	na	na
5.5	6.3	-44.2	-45.9	na	na	4.6	4.6	3.0	3.5
5.4	5.6	-37.0	-42.0	-40.0	-35.0	4.4	4.0	3.2	3.0
5.9	6.7	-51.4	-52.0	-43.7	-46.8	4.4	2.9	2.9	2.7
5.3	5.5	-27.0	-16.0	-36.0	-26.0	4.4	3.8	2.9	3.1
5.5	6.3	-35.0	-37.0	na	na	4.4	3.3	2.9	2.8
5.6	5.9	-25.5	-54.2	-34.9	-27.8	4.8	3.5	2.6	2.5
5.6	6.3	-32.4	-41.3	-35.3	-30.5	4.3	3.3	2.9	2.8
5.5	6.4	-17.6	-12.9	na	na	4.5	3.3	3.1	2.9
5.5	6.0	na	na	na	na	na	na	na	na
5.7	5.9	-22.6	-46.9	na	na	na	na	na	na
5.4	5.9	-29.1	-78.4	-30.6	-25.4	4.5	3.8	2.8	3.5
6.0	6.3	na	na	na	na	na	na	na	na
5.5	5.9	-24.8	-32.4	na	na	na	na	na	na
5.9	6.1	na	na	na	na	4.3	4.3	3.8	3.9
6.0	7.3	-52.1	-71.5	na	na	4.5	3.7	3.1	2.9
5.6	6.1	-33.4	-44.0	-37.2	-32.3	4.5	3.7	3.0	3.0
5.7	6.1	-35.9	-39.4	-36.8	-33.9				
6.0	6.2	-17.6	-25.1	-35.5	-28.6				
6.0	7.3	-17.6	-12.9	-30.6	-25.4	4.8	4.6	3.8	3.9
5.3	5.5	-52.1	-78.4	-43.7	-46.8	4.3	2.9	2.6	2.5
0.2	0.4	10.7	18.4	4.3	7.5	0.1	0.5	0.3	0.4
5.8	6.2								

Resilient Growth Amid Global Headwinds

GDP growth accelerated by +0.5% (m-o-m) in January from -0.1% in December, with a further +0.3% estimated for February. Both goods-production and services contributed to activity. Wholesale trade rebounded by +1.8% in January (m-o-m) after a -1.3% fall in December, specifically in construction and industrial equipment, and machinery imports rising on the back of a new liquified gas terminal in British Columbia. Mining, quarrying, oil & gas extraction bounced back by +1.1% (m-o-m) in January from -3.3% in December, after a US oil spill hit oil supply into Canada at the end of last year. Retail and manufacturing also drove activity in January, suggesting a relatively broad-based and resilient picture of Canadian growth, perhaps more resilient than the Bank of Canada had initially anticipated. The upside surprise on the growth front could impact future monetary policy, although the Bank of Canada left its target interest rate unchanged at 4.50% in both its March 8 and April 12 meetings. The BoC statement indicated the central bank would raise borrowing costs again if necessary, however, and policymakers acknowledged that the jobs market remains tight and that core price pressures are also a concern.

CPI slowed to +5.3% in February (y-o-y) from +5.9% in January, marking the largest decrease since April 2020. Energy prices fell -0.6% (y-o-y) in February from +5.4% in January, with a large drop in gasoline prices of -4.7%, primarily due to the positive base-year effect. Grocery prices remained high at 10.6% (y-o-y) in February, marking the seventh straight double-digit increase. Bad weather conditions in agricultural areas bumped up costs. With the interest rate remaining at 4.50% since January, the mortgage interest cost index rose to +23.9% (y-o-y) in February, its fastest increase since 1982.

Monthly CPI Outturns and y-o-y Consensus Forecasts



Canada Overnight Lending Rate – Apr. 12, 2023 = 4.50%

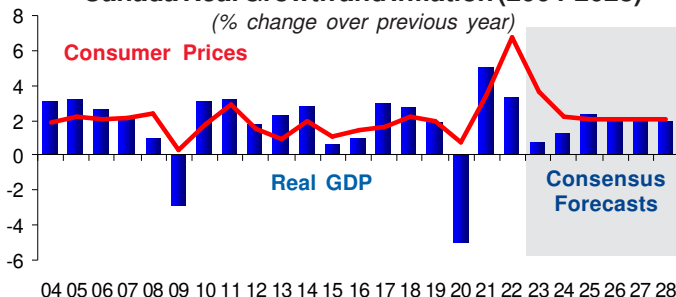
Average probabilities of a change in the Lending Rate on Jun. 7:

Increase = 15.0% No change = 84.4% Decrease = 0.6%

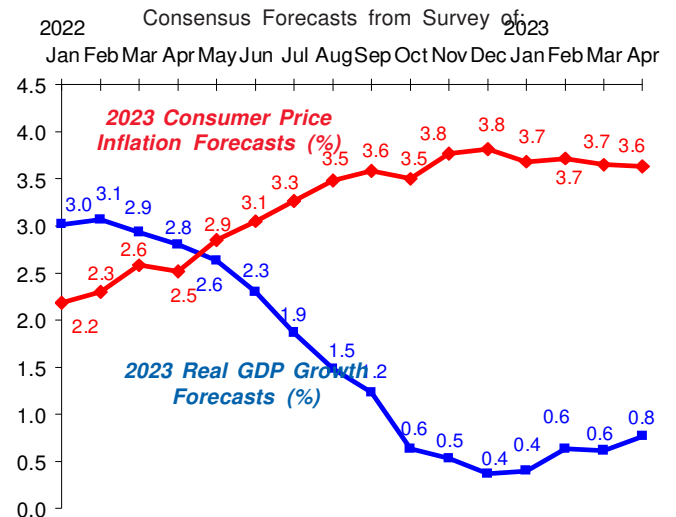
Consensus Forecasts	End Jun '23	End Sep '23	End Dec '23	End Mar '24	End Jun '24	End Sep '24	End Dec '24
Mean Average:	4.53 %	4.53 %	4.41 %	4.03 %	3.72 %	3.41 %	3.28 %

Mode (most frequent):	End Jun '23	End Sep '23	End Dec '23	End Mar '24	End Jun '24	End Sep '24	End Dec '24
	4.50 %	4.50 %	4.50 %	4.00 %	4.00 %	3.75 %	3.50 %

Canada Real Growth and Inflation (2004-2028)



2023 GDP Growth and Inflation Forecasts

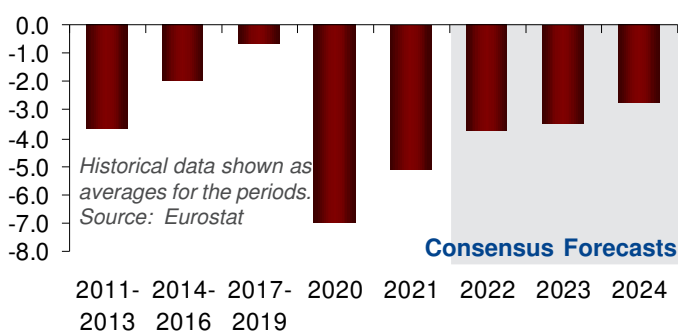


The EURO ZONE is: Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain.	Average % Change on Previous Calendar Year																	
	Gross Domestic Product		Private Consumption		Govt Consumption		Gross Fixed Investment		Industrial Production		Harmonised Consumer Prices (HICP)		Core HICP (ex. energy, food, alcohol & tobacco)		Industrial Producer Prices		Hourly Labour Costs – Total	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Economic Forecasters																		
Societe Generale	1.2	0.9	0.9	1.2	1.1	0.9	0.7	0.7	na	na	5.6	2.8	5.1	2.9	na	na	na	na
Bank Julius Baer	1.1	0.1	1.0	0.4	1.1	0.7	2.7	1.3	1.0	-0.2	5.4	2.6	5.0	2.6	na	na	4.4	2.6
JP Morgan	1.1	0.9	1.0	0.9	1.3	0.7	0.3	1.0	1.1	1.7	5.6	2.0	5.2	2.4	5.6	0.5	na	na
Citigroup	1.0	1.1	0.2	1.4	1.2	1.1	-0.3	2.2	-0.2	0.8	5.4	2.0	5.0	2.3	na	na	na	na
IWH Halle Institute	0.9	1.6	0.4	1.9	0.7	1.1	0.0	2.2	-0.2	0.8	5.6	2.5	na	na	na	na	5.0	3.5
Natixis	0.9	1.5	0.4	1.6	1.3	1.3	-0.3	1.9	na	na	5.5	3.1	4.5	2.4	na	na	na	na
Nomura	0.9	1.2	-0.3	0.7	1.4	1.6	na	na	na	na	5.4	2.1	na	na	na	na	na	na
Morgan Stanley	0.8	1.0	0.3	1.0	0.5	0.9	0.2	1.7	na	na	6.0	2.7	5.0	2.7	na	na	na	na
UBS	0.8	1.0	0.2	1.1	0.4	0.8	2.3	2.0	na	na	5.5	2.3	4.8	2.3	na	na	na	na
Intesa Sanpaolo	0.8	1.4	0.2	1.4	0.9	0.5	0.8	2.4	1.2	1.4	5.3	2.3	5.4	3.0	1.8	0.1	5.6	4.8
Moody's Analytics	0.8	1.6	na	na	1.1	1.1	-0.7	1.1	1.5	3.2	5.4	2.4	na	na	4.8	0.4	na	na
Oxford Economics	0.8	1.0	0.4	1.6	1.1	0.6	-0.4	1.5	1.1	2.3	5.2	1.2	4.6	2.1	-6.0	-7.6	na	na
AXA Investment Managers	0.7	0.6	-0.1	0.8	1.2	0.8	-0.9	0.5	na	na	5.7	2.8	4.6	2.6	na	na	na	na
BNP Paribas	0.7	0.5	-0.1	0.5	na	na	na	na	na	na	5.4	2.6	4.8	2.4	na	na	na	na
Econ Intelligence Unit	0.7	1.5	0.5	1.4	1.3	1.3	0.5	2.6	-1.5	1.8	5.9	2.5	na	na	2.7	-1.1	na	na
FUNCAS	0.7	0.8	1.1	1.3	1.1	0.9	0.2	2.3	na	na	5.1	3.4	na	na	na	na	na	na
Swiss Life Asset Mgrs	0.7	0.9	na	na	na	na	na	na	na	na	5.8	2.6	5.1	2.7	na	na	na	na
Goldman Sachs	0.7	1.3	-0.8	0.7	na	na	1.6	0.3	na	na	5.4	2.5	5.1	2.9	na	na	na	na
Bank Vontobel	0.7	0.7	1.2	1.3	0.9	1.1	0.0	1.4	na	na	5.6	2.2	na	na	na	na	na	na
HSBC	0.6	0.7	0.4	0.9	0.5	0.1	0.0	1.3	0.5	1.3	5.4	2.5	5.0	2.8	na	na	5.7	4.7
Barclays	0.6	0.4	0.4	0.4	0.5	0.5	-0.9	0.0	na	na	5.4	2.3	4.9	2.2	na	na	na	na
S&P Global Mkt Intelligence	0.6	1.2	0.3	1.1	1.5	1.2	1.2	2.5	0.9	2.3	5.5	2.5	5.1	3.1	1.8	-1.1	na	na
UniCredit	0.5	1.0	0.0	1.3	1.4	1.4	0.0	1.2	na	na	5.5	2.4	4.4	2.5	na	na	na	na
Deutsche Bank	0.5	1.0	na	na	na	na	na	na	na	na	6.2	2.1	5.3	2.3	na	na	na	na
Allianz	0.3	0.9	na	na	0.1	-0.2	na	na	na	na	5.6	2.6	4.4	2.1	na	na	5.1	4.9
ETLA	0.3	1.7	-1.0	1.0	1.5	1.2	-1.0	2.5	na	na	5.2	2.6	4.6	3.2	na	na	4.7	4.0
Zürcher Kantonalbank	0.3	0.2	-0.5	0.3	na	na	na	na	na	na	5.1	1.7	4.2	1.3	na	na	na	na
Commerzbank	0.0	0.7	na	na	na	na	na	na	0.9	2.3	5.7	2.5	5.3	3.5	na	na	na	na
Bantleon Bank	-0.1	0.3	-0.4	1.5	1.2	1.2	-2.8	1.3	na	na	5.1	2.2	4.9	2.4	3.0	3.0	na	na
Consensus (Mean)	0.7	1.0	0.2	1.1	1.0	0.9	0.1	1.5	0.6	1.6	5.5	2.4	4.9	2.5	1.9	-0.8	5.1	4.1
Last Month's Mean	0.6	1.1	0.3	1.2	1.0	1.0	0.8	1.7	0.2	1.7	5.6	2.4	4.8	2.5	0.5	-1.6	4.5	4.0
3 Months Ago	0.0	1.2	0.2	1.3	1.1	0.9	0.8	1.8	-0.2	2.2	5.9	2.4	4.2	2.4	4.4	-0.6	4.0	3.4
High	1.2	1.7	1.2	1.9	1.5	1.6	2.7	2.6	1.5	3.2	6.2	3.4	5.4	3.5	5.6	3.0	5.7	4.9
Low	-0.1	0.1	-1.0	0.3	0.1	-0.2	-2.8	0.0	-1.5	-0.2	5.1	1.2	4.2	1.3	-6.0	-7.6	4.4	2.6
Standard Deviation	0.3	0.4	0.6	0.4	0.4	0.4	1.2	0.8	0.9	0.9	0.3	0.4	0.3	0.5	3.8	3.3	0.5	0.9
Comparison Forecasts																		
Eur Commission (Feb. '23)	0.3	1.5	0.1	1.5	0.3	0.8					6.1	2.6						
ECB (Dec. '22)	0.5	1.9	0.7	1.5	-1.0	1.1	0.7	2.2			6.3	3.4						
IMF (Apr. '23)	0.8	1.4																
OECD (Mar. '23)	0.8	1.5																

European Monetary Union

Euro zone - The 19 European countries (listed at the top of this page) are united by a common currency (the euro), monetary policy and adherence to the Maastricht Treaty. **Monetary Policy** - is set by the European Central Bank's (ECB) governing board, headed by Christine Lagarde. **Nominal GDP** - Euro 12,252bn (2021). **Population** - 342.6mn (mid-year, 2021). **\$/Euro** - 1.183 (average, 2021).

General Government Budget Balance – % of GDP



Historical Data

* % change on previous year	2019	2020	2021	2022
Gross Domestic Product*	1.6	-6.3	5.3	3.5
Private Consumption*	1.4	-7.8	3.7	4.3
Government Consumption*	1.7	1.0	4.3	1.1
Gross Fixed Capital Formation*	6.7	-6.4	3.9	3.8
Industrial Production*	-0.7	-7.4	8.8	2.2
Harmonised Consumer Prices (HICP)*	1.2	0.3	2.6	8.4
HICP ex. food, energy, alco. & tob. *	1.0	0.7	1.5	4.0
Industrial Producer Prices*	0.6	-2.6	12.3	34.3
Hourly Labour Costs – Total*	2.6	2.8	1.2	4.8
Unemployment Rate, (%)	7.6	8.0	7.7	6.7
Exports - Goods & Services*	2.9	-9.3	10.6	7.3
Imports - Goods & Services*	4.9	-8.8	8.3	8.1
Current Account, Euro bn	274	189	289	-93.1
General Govt. Budget Balance				
(Maastricht definition), Euro bn	-76.3	-807	-630	-501 e
Money Supply, M3, end period*	4.9	12.1	6.9	4.1

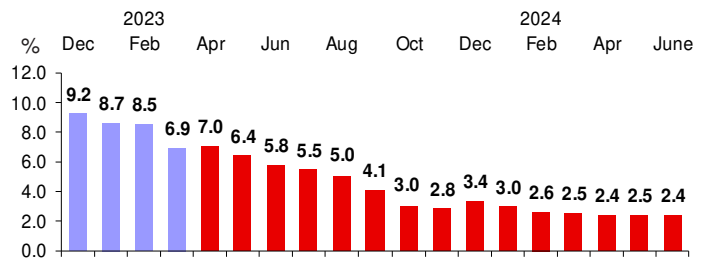
e = consensus estimate based on latest survey

Year Average		Average % Change on Previous Calendar Year				Annual Total				Average % Change on Prev. Year		
Unemployment Rate (%)	2023	2024	Export of Goods & Services		Import of Goods & Services		Current Account (€ bn)		General Govt Budget Balance (Maastricht) (€ bn)		Money Supply, M3, end period	
			2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
6.6	6.6	2.7	2.8	3.0	2.9	205.5	302.6	-537	-215	na	na	
6.9	7.0	1.9	2.0	1.0	3.2	na	na	na	na	na	na	
6.7	6.8	3.6	3.8	3.4	4.0	148.6	153.1	-445	-438	na	na	
6.9	7.0	2.2	2.7	2.0	3.1	-30.6	-1.8	-364	-341	na	na	
6.7	6.7	2.2	3.6	1.7	4.1	230.0	200.0	-510	-400	na	na	
6.5	6.1	2.8	3.1	1.7	3.1	na	na	na	na	na	na	
6.7	6.8	na	na	na	na	na	na	na	na	na	na	
6.8	6.7	1.9	2.2	1.6	2.4	na	na	na	na	na	na	
6.7	6.9	2.0	2.4	2.9	2.7	262.7	315.0	na	na	na	na	
6.7	6.7	2.2	2.2	1.5	1.8	123.6	185.7	-568	-457	1.8	3.9	
6.9	7.1	2.5	2.4	1.7	1.6	5.5	139.9	na	na	1.2	4.2	
6.8	7.0	0.4	1.8	0.1	2.4	241.0	258.4	-491	-381	-0.4	2.3	
6.6	6.4	2.4	2.8	1.5	3.2	na	na	na	na	na	na	
6.9	7.4	na	na	na	na	na	na	na	na	na	na	
7.0	6.6	2.7	3.2	2.6	3.6	162.0	238.3	-499	-439	na	na	
7.2	7.0	2.2	2.1	2.9	3.2	na	na	na	na	na	na	
6.8	6.9	na	na	na	na	na	na	na	na	na	na	
6.8	6.7	1.9	2.1	2.1	2.2	na	na	-558	-445	na	na	
6.7	7.0	4.2	4.4	3.8	4.5	na	na	na	na	na	na	
6.8	7.2	1.7	2.0	1.9	2.0	184.2	207.5	-375	-327	na	na	
6.9	7.0	na	na	na	na	na	na	na	na	na	na	
6.7	6.7	1.8	2.2	2.5	2.4	326.3	352.2	-449	-383	4.9	4.9	
6.8	7.1	1.6	2.3	1.5	3.1	na	na	-537	-450	na	na	
6.9	7.2	na	na	na	na	na	na	-643	-601	na	na	
6.5	6.9	na	na	na	na	na	na	na	na	-1.0	0.0	
6.9	6.7	4.3	4.6	4.0	4.7	na	na	na	na	na	na	
na	na	na	na	na	na	na	na	na	na	na	na	
6.9	6.7	na	na	na	na	100.0	150.0	na	na	3.0	4.0	
6.8	6.9	0.8	0.2	0.1	1.9	100.0	75.0	-450	-400	2.5	4.5	
6.8	6.8	2.3	2.6	2.1	3.0	158.4	198.1	-494	-406	1.7	3.4	
6.9	6.9	2.3	2.7	2.3	2.9	81.0	146.8	-490	-412	2.0	3.5	
7.1	7.1	1.7	2.6	2.5	2.7	104.5	188.3	-534	-440	3.1	4.2	
7.2	7.4	4.3	4.6	4.0	4.7	326.3	352.2	-364	-215	4.9	4.9	
6.5	6.1	0.4	0.2	0.1	1.6	-30.6	-1.8	-643	-601	-1.0	0.0	
0.1	0.3	0.9	1.0	1.0	0.9	100.5	98.6	78	89	2.0	1.7	
7.2	7.0											
6.9	6.8	2.9	3.8	3.1	3.3							

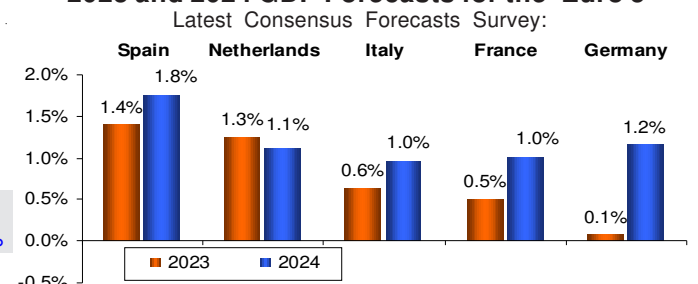
Stronger Core Inflation Adds to ECB Hiking Impetus

The Euro zone saw a decrease in HICP from 8.5% (y-o-y) in February, to 6.9% in March. This has been helped by a decline in energy prices of -0.9% (y-o-y) compared with March 2022, when energy costs surged following Russia's invasion of Ukraine. Conversely, core HICP rose to an all-time high of 5.7% (y-o-y), a 0.1%-point increase from February. This will worry the ECB somewhat: while headline HICP is benefitting from positive and expected base year effects, the acceleration in core shows price pressures becoming more broad-based and entrenched, as one ECB official recently acknowledged. This puts the onus on the ECB to remain tough in exercising monetary policy in order to fend off signs of a wage-price spiral. The jobless rate remained low at 6.6% in February which, coupled with the core inflation announcement, has stoked fears of wage inflation, as workers maintain bargaining power. Strong demand for labour is evident when looking at the services PMI, which surged from 52.7 to 55.6 in March. Further adding to inflation worries, OPEC+ announced a production cut, which could push up energy costs. With manufacturing noticeably weaker, this year's GDP outlook may have improved but is increasingly uncertain in light of future rate hikes and inflation. Our panel predicts the main refi rate will peak at 4.25% by this time next year. On March 16, the ECB hiked by 50 bps to 3.50%. Next meeting is on May 4.

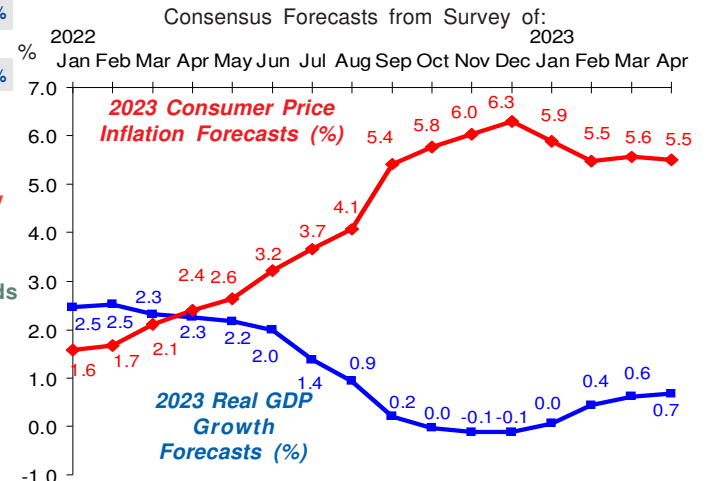
Monthly HICP Inflation Outturns and y-o-y Consensus Forecasts (% change on same period of previous year)



2023 and 2024 GDP Forecasts for the 'Euro 5'



2023 Euro zone GDP Growth and Inflation Forecasts

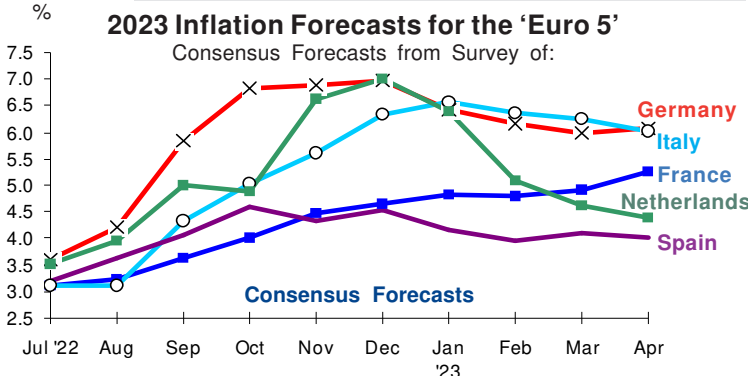


Euro zone Main Refinancing Rate – Apr 11, 2023 = 3.50%

Average probabilities of a change in the rate on May 4:
Increase = 87.8% **No change = 11.1%** **Decrease = 1.1%**

Consensus Forecasts	End Jun '23	End Sep '23	End Dec '23	End Mar '24	End Jun '24	End Sep '24	End Dec '24
Mean Average:	3.97 %	4.07 %	4.04 %	3.89 %	3.72 %	3.50 %	3.34 %

Mode (most frequent): **4.00 %** **4.00 %** **4.00 %** **4.25 %** **4.00 %** **3.75 %** **3.50 %**



	Average % Change on Previous Calendar Year										Annual Total				Rates on Survey Date					
	Gross Domestic Product		Private Consumption		Gross Fixed Investment		Manufacturing Production		Consumer Prices (CPI)		Hourly Wages (Manufacturing)		Current Account (€ bn)		General Govt Bud Balance (Maastricht) (€ bn)		3.1% 2.7%			
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	3 month Euro Rate (%)	10 Year Dutch Govt Bond Yield (%)		
Economic Forecasters	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	End Jul'23	End Apr'24	End Jul'23	End Apr'24
Rabobank Nederland	2.0	0.9	2.1	0.7	1.5	-0.8	na	na	4.9	4.0	na	na	na	na	na	na	3.7	3.8	2.3	2.0
CPB	1.6	1.4	1.7	1.4	0.3	1.3	na	na	3.0	3.1	na	na	67.1	72.7	-31.0	-27.6	3.2	2.9	2.3	2.3
ING	1.6	0.8	2.6	1.1	-0.1	-1.1	-1.5	2.0	4.3	2.2	5.3	3.9	48.9	41.8	-13.9	-11.4	3.5	3.4	2.7	2.5
Oxford Economics	1.6	1.1	2.2	1.1	0.4	0.7	-1.4	1.2	3.7	1.8	na	na	68.4	78.9	-32.4	-25.3	3.7	2.6	2.7	2.3
FERI	1.2	0.6	1.6	0.7	1.5	0.4	0.2	2.0	4.5	3.1	5.2	4.3	61.3	54.8	-14.6	-22.4	3.7	3.3	2.5	2.5
ABN AMRO	1.2	1.2	1.5	0.9	0.3	1.1	na	na	4.5	4.0	na	na	82.4	84.9	na	na	3.8	3.2	2.7	2.2
Moody's Analytics	1.2	1.1	2.1	1.6	-3.2	1.7	-2.6	1.4	3.6	2.1	na	na	73.8	84.6	-21.1	-22.9	na	na	na	na
S&P Global Market Intel	1.0	1.1	1.1	0.6	-2.3	-0.4	-0.3	2.0	3.8	4.1	na	na	58.3	57.1	-6.2	-4.8	3.8	3.1	3.4	3.1
S&P Global Ratings	0.9	1.3	0.4	1.1	-2.1	0.0	na	na	4.8	3.4	na	na	na	na	na	na	na	na	3.4	3.2
Euromonitor Intl	0.8	1.3	0.8	1.0	0.2	0.8	na	na	5.1	3.0	na	na	77.3	82.7	-27.7	-27.8	na	na	na	na
Econ Intelligence Unit	0.7	1.6	0.6	1.1	0.8	2.0	na	na	6.1	2.8	na	na	67.9	69.2	-26.7	-23.9	na	na	na	na
Consensus (Mean)	1.3	1.1	1.5	1.0	-0.2	0.5	-1.1	1.7	4.4	3.0	5.2	4.1	67.3	69.6	-21.7	-20.8	3.6	3.2	2.8	2.5
Last Month's Mean	1.1	1.3	1.1	1.1	0.1	0.9	-0.9	1.9	4.6	3.3	5.1	4.1	75.5	79.3	-25.7	-24.4				
3 Months Ago	0.2	1.3	-0.4	1.3	-0.2	1.4	-0.7	2.5	6.4	3.2	3.3	2.9	69.5	74.0	-31.8	-27.2				
High	2.0	1.6	2.6	1.6	1.5	2.0	0.2	2.0	6.1	4.1	5.3	4.3	82.4	84.9	-6.2	-4.8	3.8	3.8	3.4	3.2
Low	0.7	0.6	0.4	0.6	-3.2	-1.1	-2.6	1.2	3.0	1.8	5.2	3.9	48.9	41.8	-32.4	-27.8	3.2	2.6	2.3	2.0
Standard Deviation	0.4	0.3	0.7	0.3	1.6	1.0	1.1	0.4	0.9	0.8	0.1	0.3	10.2	15.3	9.4	8.2	0.2	0.4	0.4	0.4
Comparison Forecasts																				
De Nederlandsche Bank (Dec. '22)	0.8	1.6	-0.3	1.8																
Eur Commission (Feb. '23)	0.9	1.3																		
IMF (Apr. '23)	1.0	1.2							3.9	4.2										
OECD (Mar. '23)									8.5	4.2										

◆ Domestic CPI eased noticeably to 4.4% (y-o-y) in March, from 8.0% (y-o-y) in February, as energy prices dropped. This marks the lowest level of inflation since October 2021. However, food prices saw a 15% increase in this period.

◆ March's manufacturing PMI dropped to 46.4, a decline from 48.7 in February, as demand and exports experienced a downturn. This caused a decrease in new orders. Household consumption slowed to +2.6% (y-o-y) in February from +6.1% in January, as consumption fell for durable goods, food drinks and tobacco, and other products such as gas.

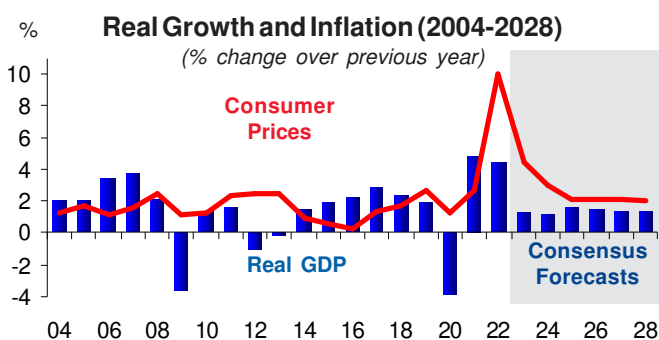
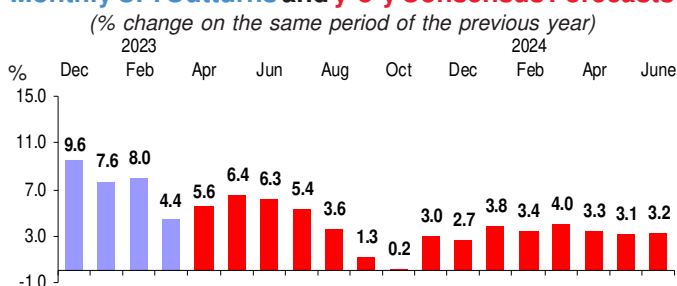
Historical Data

* % change on previous year	2019	2020	2021	2022
Gross Domestic Product*	2.0	-3.9	4.9	4.5
Private Consumption*	0.9	-6.4	3.6	6.5
Gross Fixed Investment*	6.2	-2.6	3.2	2.5
Manufacturing Production*	-0.7	-4.1	9.4	6.1
Consumer Prices (CPI)*	2.6	1.3	2.7	10.0
Hourly Wages (manufacturing)*	2.6	2.9	2.1	3.3
Current Account, transactions basis, Euro bn	51.3	47.0	61.9	41.0
General Govt. Budget Balance (Maastricht definition), Euro bn	14.6	-29.6	-22.3	-4.9 e
3 mth Euro, % (end yr)	-0.4	-0.5	-0.6	2.1
10 Yr Dutch Govt Bond Yield, % (end yr)	-0.1	-0.5	0.0	2.9

e = consensus estimate based on latest survey

Nominal GDP - Euro 860.7bn (2021). **Popn** - 17.5mn (mid-year, 2021). **\$/Euro Exch. Rate** - 1.183 (average, 2021).

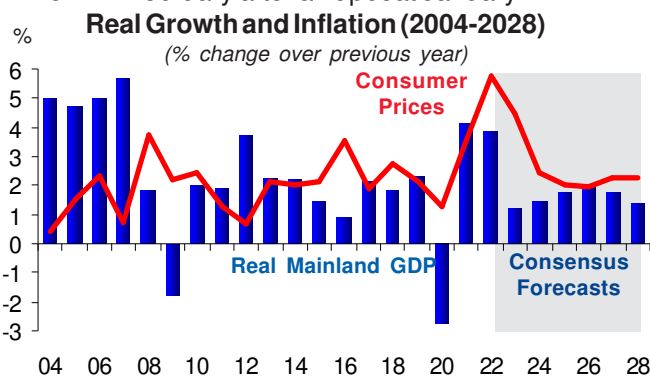
Monthly CPI Outturns and y-o-y Consensus Forecasts



	Average % Change on Previous Calendar Year								Annual Total				Rates on Survey Date							
	Gross Domestic Product (Mainland)		Private Consumption		Gross Fixed Investment		Manufacturing Production		Consumer Prices		Wages & Salaries		Current Account (Nkr bn)		General Govt Budget Balance (Nkr bn)		3.7% 3.0%			
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	3 month Interbank Rate (%)	10 Year Govt Bond Yield (%)		
Economic Forecasters	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	End Jul'23	End Apr'24	End Jul'23	End Apr'24		
Moody's Analytics	1.8	1.5	5.8	4.7	2.1	-5.3	-8.7	1.3	4.0	1.3	na	na	226	127	844	682	na	na	na	na
HSBC	1.4	1.3	3.2	1.3	1.3	1.3	1.5	2.8	4.6	3.6	4.0	4.0	na	na	na	na	na	na	na	na
Oxford Economics	1.4	1.5	2.3	1.1	0.8	1.9	0.5	2.2	4.4	1.9	4.2	3.4	894	833	676	383	3.9	3.6	3.0	2.9
FERI	1.3	1.8	3.8	2.0	0.7	2.6	1.0	1.7	4.4	2.5	4.4	3.0	1138	1136	1117	795	3.7	3.5	3.2	3.2
NHO Conf Nor Enterprise	1.3	1.4	1.3	1.2	2.3	-1.6	na	na	na	3.3	na	na	na	na	na	na	na	na	na	na
Statistics Norway	1.3	1.6	1.2	1.5	1.8	1.9	-0.7	2.5	5.0	2.3	5.0	4.5	829	876	na	na	na	na	na	na
Citigroup	1.2	1.7	4.8	0.9	1.5	2.1	na	na	4.3	2.3	na	na	989	580	na	na	3.5	3.5	2.9	2.5
UniCredit	1.0	1.6	1.0	1.0	0.5	3.0	na	na	4.5	2.3	na	na	na	na	na	na	na	na	na	na
Fitch Ratings	0.4	0.9	na	na	na	na	na	na	4.5	2.4	na	na	932	652	795	546	na	na	na	na
Consensus (Mean)	1.2	1.5	2.9	1.7	1.4	0.7	-1.3	2.1	4.5	2.4	4.4	3.7	835	701	858	601	3.7	3.5	3.0	2.9
Last Month's Mean	1.1	1.5	2.9	1.5	1.1	0.7	-0.5	2.1	4.5	2.4	4.5	3.9	842	720	856	595				
3 Months Ago	1.1	1.6	1.2	1.9	2.3	1.2	0.5	2.0	4.6	2.1	3.8	3.6	829	644	848	626				
High	1.8	1.8	5.8	4.7	2.3	3.0	1.5	2.8	5.0	3.6	5.0	4.5	1138	1136	1117	795	3.9	3.6	3.2	3.2
Low	0.4	0.9	1.0	0.9	0.5	-5.3	-8.7	1.3	4.0	1.3	4.0	3.0	226	127	676	383	3.5	3.5	2.9	2.5
Standard Deviation	0.4	0.3	1.8	1.2	0.7	2.8	4.2	0.6	0.3	0.7	0.4	0.7	316	342	187	178	0.2	0.0	0.2	0.4
Comparison Forecasts																				
Bank of Norway (Apr. '23)	1.1	0.5	-1.1	1.7					4.9	3.3										
Min. of Finance (Oct. '22)	1.7	2.0			0.3	3.5			2.8	2.4	4.2									
OECD (Nov. '22)	0.7	1.3	0.7	1.3	0.2	3.1			4.5	3.2										

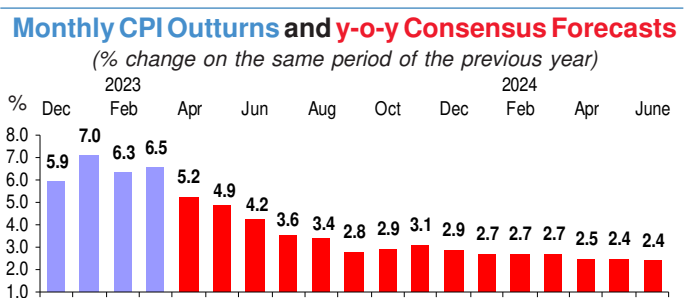
◆ The Norges Bank increased its policy rate by 25bps on 23 March, to 3%, as the CPI accelerated by 6.5% (y-o-y) in March from 6.3%, and was up 0.8% (m-o-m) on February's figure. Worries surrounding inflation persist, as do concerns over the weak currency. The Norges Bank is expected to hike again on May 4.

◆ March's manufacturing PMI jumped to 48.3 from 47.3. Whilst still in negative territory, manufacturing activity is not declining as quickly as before. New orders fell further, but production and employment in the sector unexpectedly improved. Meanwhile, industrial production stalled m-o-m in February after an upbeat January.



Historical Data				
* % change on previous year	2019	2020	2021	2022
GDP (Mainland)*	2.3	-2.8	4.2	3.8
Private Consumption*	1.0	-6.2	4.4	6.8
Gross Fixed Investment*	9.5	-4.1	-0.8	4.4
Manufacturing Production*	2.6	-3.1	3.2	-0.3
Consumer Prices*	2.2	1.3	3.5	5.8
Wages & Salaries per Full-Time Employee (Total)*	3.5	2.7	3.4	4.2
Current Account, Nkr bn	136	38.2	574	1691
General Govt. Bud Bal, Nkr bn	235	-89	420	1123 e
3 mth Interbank Rate, % (end year)	1.8	0.5	1.0	3.3
10 Yr Govt Bond Yield, % (end year)	1.5	0.9	1.7	3.2

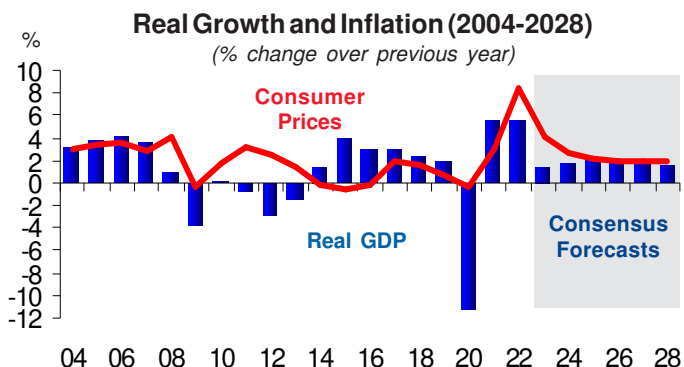
e = consensus estimate based on latest survey
Nominal GDP (total) - Nkr 4,141bn (2021). **Population** - 5.4mn (mid-yr, 2021). **Nkr/\$ Exchange Rate** - 8.592 (average, 2021).



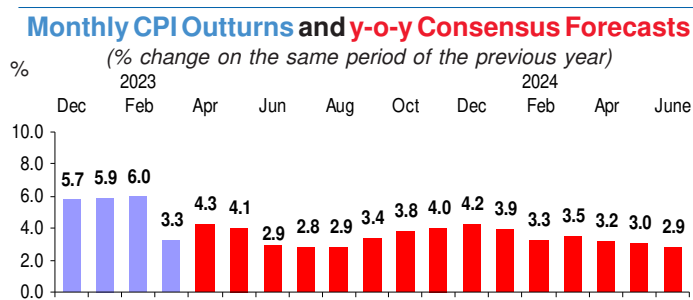
	Average % Change on Previous Calendar Year												Annual Total		Rates on Survey Date						
	Gross Domestic Product		Household Consumption		Gross Fixed Investment		Industrial Production		Consumer Prices (CPI)		Salary Cost per Hour		Current Account (€ bn)		General Govt Bud Balance (Maastricht) (€ bn)		3.1%		3.3%		
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	3 month Euro Rate (%)	10 Year Spanish Govt Bond Yield (%)	End Jul'23	End Apr'24	End Jul'23
Economic Forecasters	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	End Jul'23	End Apr'24	End Jul'23	End Apr'24	
Oxford Economics	1.8	1.3	1.5	1.6	-0.8	2.4	-0.1	1.2	3.8	2.1	4.6	2.4	17.0	18.0	-61.9	-51.1	3.7	2.6	3.4	3.1	
Moody's Analytics	1.7	1.6	1.3	2.2	0.1	2.1	-1.1	0.1	4.1	2.7	na	na	10.8	9.0	-61.1	-56.9	na	na	na	na	
UBS	1.7	2.1	0.8	1.8	-1.4	3.2	na	na	na	na	na	na	9.8	16.0	na	na	3.6	3.1	na	na	
BBVA	1.6	2.6	1.0	2.8	3.0	10.5	na	na	3.9	2.8	na	na	5.1	-20.2	-54.9	-49.5	3.7	3.7	3.9	4.0	
Societe Generale	1.6	1.2	1.7	1.8	0.6	1.6	na	na	4.1	3.4	na	na	22.6	22.6	-61.4	-58.0	na	na	na	na	
HSBC	1.6	1.1	1.4	1.0	1.3	2.7	-0.5	1.1	4.2	3.2	na	na	20.1	23.0	-53.0	-46.1	na	na	na	na	
Grupo Santander	1.5	2.2	0.8	1.7	1.5	5.8	na	na	3.8	2.7	na	na	na	na	na	na	3.6	3.6	2.5	2.9	
AFI	1.5	1.5	0.9	1.5	1.2	1.8	na	na	4.9	3.5	na	na	na	na	na	na	3.6	3.3	3.6	3.2	
Inst Estud Economicos	1.5	2.2	1.3	2.3	1.7	2.2	na	na	4.1	2.3	na	na	7.0	14.8	-56.3	-51.9	3.6	3.7	3.9	4.2	
Natixis	1.5	2.2	0.3	1.3	-1.1	3.5	na	na	3.2	3.2	na	na	na	na	na	na	na	na	na	na	
Repsol	1.5	2.2	-1.1	2.1	-4.4	2.2	0.4	2.0	3.5	2.5	3.0	3.0	11.8	6.6	-58.5	-46.5	3.5	3.5	3.6	3.1	
Econ Intelligence Unit	1.4	2.0	1.2	1.8	2.0	3.3	0.2	2.2	4.3	2.5	na	na	3.6	9.3	-65.9	-61.2	na	na	na	na	
La Caixa	1.3	1.9	0.7	2.3	-1.7	2.6	0.2	1.6	4.2	2.6	3.6	3.3	17.9	23.0	-55.6	-47.9	3.4	3.0	3.7	4.0	
Goldman Sachs	1.3	1.7	-0.4	2.3	2.9	3.0	na	na	na	na	na	na	na	na	-53.2	-46.6	na	na	na	na	
CEOE	1.3	2.0	0.9	2.0	2.0	2.4	na	na	4.2	2.3	na	na	6.9	14.7	-55.7	-51.4	3.1	3.1	3.7	3.7	
UniCredit	1.3	1.4	1.1	0.9	2.0	2.9	na	na	4.1	2.8	na	na	na	na	na	na	na	na	na	na	
Fitch Ratings	1.2	1.8	0.1	1.2	1.8	4.3	na	na	4.0	3.2	na	na	23.0	24.9	-62.9	-60.4	na	na	na	na	
Euromonitor Intl	1.2	1.8	0.7	1.2	1.1	2.6	0.0	1.8	4.1	2.6	na	na	13.7	13.7	-58.0	-53.9	na	na	na	na	
Barclays	1.2	0.9	1.2	1.1	na	na	na	na	4.1	3.2	na	na	na	na	na	na	na	na	na	na	
Citigroup	1.2	1.5	0.4	0.7	0.0	2.1	na	na	3.4	2.5	na	na	19.1	26.4	-49.1	-49.2	na	na	3.5	3.1	
CEPREDE	1.2	2.3	0.8	1.8	1.0	3.8	0.6	2.2	3.5	2.8	3.5	3.6	-1.9	-5.8	-65.3	-85.8	3.9	3.9	4.5	4.3	
S&P Global Market Intel	1.1	1.6	0.3	1.0	-0.4	4.8	0.8	1.9	4.3	1.9	na	na	16.4	24.6	-54.8	-65.0	3.8	3.1	4.4	4.2	
Rabobank	1.1	1.9	0.4	1.8	0.1	2.3	na	na	3.8	2.7	na	na	na	na	na	na	na	na	na	na	
S&P Global Ratings	1.1	1.6	1.0	0.8	0.2	5.7	na	na	4.6	3.2	na	na	na	na	na	na	na	na	4.1	4.2	
Consensus (Mean)	1.4	1.8	0.8	1.6	0.5	3.4	0.1	1.6	4.0	2.8	3.7	3.1	12.7	13.8	-58.0	-55.1	3.6	3.3	3.7	3.7	
Last Month's Mean	1.3	1.8	0.6	1.7	0.6	3.1	0.0	1.7	4.1	2.7	3.6	2.9	9.4	12.1	-58.0	-54.8					
3 Months Ago	0.9	2.0	0.9	1.8	2.3	3.8	0.1	1.9	4.2	2.6	3.1	2.1	4.3	8.0	-60.2	-59.1					
High	1.8	2.6	1.7	2.8	3.0	10.5	0.8	2.2	4.9	3.5	4.6	3.6	23.0	26.4	-49.1	-46.1	3.9	3.9	4.5	4.3	
Low	1.1	0.9	-1.1	0.7	-4.4	1.6	-1.1	0.1	3.2	1.9	3.0	2.4	-1.9	-20.2	-65.9	-85.8	3.1	2.6	2.5	2.9	
Standard Deviation	0.2	0.4	0.6	0.6	1.7	1.9	0.6	0.7	0.4	0.4	0.7	0.5	7.3	12.4	4.7	10.0	0.2	0.4	0.5	0.6	
Comparison Forecasts																					
Banco de Espana (Dec. '22)	1.3	2.7	1.9	2.8	1.6	3.0															
Government (Oct. '22)	2.1		1.3																		
Eur Commission (Feb. '23)	1.4	2.0																			
IMF (Apr. '23)	1.5	2.0							4.3	3.2											
OECD (Mar. '23)									4.2	4.0											

March's services PMI rose to 59.4, from 56.7 in the prior month, lying above the 50-point threshold for a fifth consecutive month. Strong demand and hopes of upbeat tourism activity this summer have supported readings. But cost pressures and rising interest rates are a concern. Meanwhile, the manufacturing PMI also advanced, to 51.3 in March.

Domestic CPI eased to 3.3% (y-o-y) in March, from 6% in February. March saw a fall in electricity and fuel prices, which had previously remained high since Russia's invasion of Ukraine. Core CPI also moderated from 7.7% (y-o-y), to a still-very-high 7.5% in March.



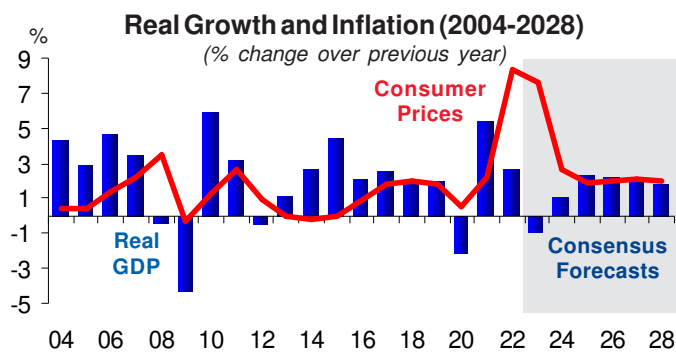
	Historical Data			
* % change on previous year	2019	2020	2021	2022
Gross Domestic Product*	2.0	-11.3	5.5	5.5
Household Consumption*	0.9	-12.4	6.0	4.5
Gross Fixed Investment*	4.5	-9.7	0.9	4.6
Industrial Production*	0.7	-9.2	7.1	2.4
Consumer Prices (CPI)*	0.7	-0.3	3.1	8.4
Salary Cost per Hour*	2.2	6.0	-0.2	2.2 e
Current Account, Euro bn	26.2	6.8	11.5	7.8
General Govt. Budget Balance				
(Maastricht definition), Euro bn	-38.1	-113	-82.9	-59.5 e
3 mth Euro, % (end yr)	-0.4	-0.5	-0.6	2.1
10 Yr Spanish Govt Bond Yield,				
% (end yr)	0.5	0.0	0.6	3.7
e = consensus estimate based on latest survey				
Nominal GDP - Euro 1,202bn (2021). Popn - 47.5mn (mid-year, 2021). \$/Euro Exch. Rate - 1.183 (average, 2021).				



	Average % Change on Previous Calendar Year								Annual Total				Rates on Survey Date					
	Gross Domestic Product		Household Consumption		Gross Fixed Investment		Mining & Manufacturing Production		Consumer Prices (CPI)		Hourly Earnings (Mining & Manuf.)		Current Account (SEK bn)		General Govt Budget Balance (SEK bn)		3.4% 2.2%	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	End Jul'23	End Apr'24	End Jul'23	End Apr'24
Economic Forecasters	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	End Jul'23	End Apr'24	End Jul'23	End Apr'24
Moody's Analytics	0.0	0.7	na	na	0.5	-0.9	na	na	7.7	2.3	na	na	139	189	-76.5	-104.6	na	na
UniCredit	-0.2	1.3	0.5	1.5	-2.0	1.0	na	na	na	na	na	na	na	na	na	na	na	na
Oxford Economics	-0.5	1.0	-1.2	1.7	-1.3	1.4	-1.0	2.1	7.6	1.9	4.3	4.0	219	229	-93.6	-27.9	3.9	3.7
Econ Intelligence Unit	-0.6	1.4	-1.4	1.4	-2.0	0.5	-1.2	1.5	5.6	2.5	na	na	185	199	-18.5	-12.8	na	na
National Institute - NIER	-0.6	1.3	-1.1	1.6	-4.9	0.3	-2.1	1.8	8.8	2.1	4.0	3.5	389	422	-4.0	-64.0	na	na
Citigroup	-0.7	0.7	-1.8	0.6	-2.2	0.5	na	na	5.7	2.3	na	na	167	268	38.4	17.5	3.5	3.3
Euromonitor Intl	-0.7	1.3	-1.4	1.7	-1.7	1.0	na	na	6.8	2.2	na	na	187	232	-15.3	-6.8	na	na
Svenska Handelsbanken	-0.8	1.0	-1.0	1.7	-3.3	0.2	na	na	9.4	3.6	na	na	na	na	na	na	4.1	4.1
Swedbank	-1.1	0.9	-1.5	1.0	-3.2	-0.9	na	na	8.7	3.2	na	na	na	na	na	na	na	na
Morgan Stanley	-1.3	0.4	-2.5	0.1	-2.1	1.0	na	na	8.7	3.0	na	na	na	na	na	na	na	na
S&P Global Market Intel	-1.5	1.2	-1.3	0.9	-0.7	-0.1	na	na	5.9	2.0	na	na	238	356	-54.5	-4.4	3.9	3.6
SE Banken	-1.5	1.1	-1.7	1.2	-3.1	-0.3	na	na	9.1	3.3	4.5	3.2	na	na	na	na	3.4	3.9
HSBC	-1.7	1.2	-2.0	0.4	-6.7	-1.3	0.9	2.0	7.6	2.8	3.3	3.2	na	na	na	na	na	na
Nordea	-2.0	0.8	-1.8	0.9	-4.0	-2.0	na	na	na	na	4.1	3.3	325	351	7.3	-19.4	3.9	3.7
Consensus (Mean)	-0.9	1.0	-1.4	1.1	-2.6	0.0	-0.8	1.8	7.6	2.6	4.0	3.4	231	281	-27.1	-27.8	3.8	3.7
Last Month's Mean	-1.0	1.0	-1.1	1.2	-2.4	-0.1	-0.4	2.0	7.3	2.4	3.8	3.2	212	263	-16.0	-9.1		
3 Months Ago	-0.6	1.5	-0.7	1.5	-1.6	0.9	-0.1	1.9	6.3	2.0	3.8	3.4	211	261	-26.7	-4.0		
High	0.0	1.4	0.5	1.7	0.5	1.4	0.9	2.1	9.4	3.6	4.5	4.0	389	422	38.4	17.5	4.1	4.1
Low	-2.0	0.4	-2.5	0.1	-6.7	-2.0	-2.1	1.5	5.6	1.9	3.3	3.2	139	189	-93.6	-104.6	3.4	3.3
Standard Deviation	0.6	0.3	0.7	0.5	1.8	1.0	1.3	0.3	1.4	0.6	0.5	0.3	85	85	44.5	38.8	0.3	0.3
Comparison Forecasts																		
Riksbank (Nov. '22)	-1.2	1.0	-0.8	1.6	-4.3	-1.3			9.3	3.0								
Government (Dec. '22)	-0.7	1.0	-0.9	1.2	-1.3	0.6			8.9	2.6								
Eur Commission (Feb. '23)	-0.8	1.2																
IMF (Apr. '23)	-0.5	1.0							6.8	2.3								
OECD (Nov. '22)	-0.6	1.9	-1.6	2.4	-1.2	1.7			7.0	2.3								

◆ Headline CPI edged down to 10.6% (y-o-y) in March, from 12% in February. The drop was driven by a fall in electricity and fuel prices. Food prices rose again and high interest rates have increased mortgage costs. The Riksbank governor has suggested a 25 or 50 bp hike at its April 25 meeting.

◆ February's GDP indicator declined by -1.0% (m-o-m) after a stronger January outturn, although y-o-y, it advanced +0.8%. The weaker m-o-m figure was due to weak consumption, especially on food & drink. This has prompted another downgrade in our panel's forecast for the variable.

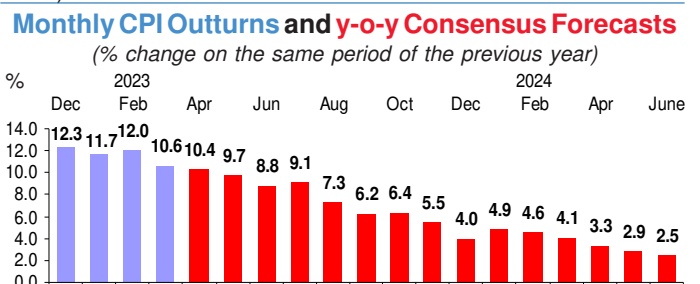


Historical Data

* % change on previous year

	2019	2020	2021	2022
Gross Domestic Product*	2.0	-2.2	5.4	2.6
Household Consumption*	0.7	-3.2	6.3	2.1
Gross Fixed Investment*	-0.3	1.7	6.0	5.2
Min. & Manufacturing Prodn*	2.2	-5.2	7.4	1.9
Consumer Prices (CPI)*	1.8	0.5	2.2	8.4
Average Hourly Earnings (Mining & Manufacturing)*	2.4	1.0	2.6	2.4
Current Account, Skr bn	270	297	356	252
General Govt. Bud Bal, Skr bn	28.5	-140	1.3	33.4
3 mth Interbank Rate, % (end yr)	0.1	0.0	0.0	2.7
10 Yr Govt Bond Yield, % (end yr)	0.2	0.0	0.2	2.4

e = consensus estimate based on latest survey
Nominal GDP - Skr 5,457bn (2021). Population - 10.5mn (mid-year, 2021). Skr/\$ Exchange Rate - 8.576 (average, 2021).

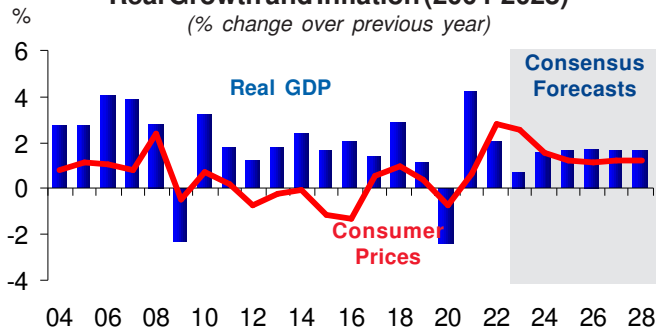


	Average % Change on Previous Calendar Year										Annual Total				Rates on Survey Date					
	Gross Domestic Product		Private Consumption		Gross Fixed Investment		Industrial Production		Consumer Prices		Merchandise Exports (SwFr bn)		Current Account (SwFr bn)		General Govt Budget Balance (SwFr bn)		1.5%		1.2%	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	End Jul'23	End Apr'24	End Jul'23	End Apr'24
Economic Forecasters	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	End Jul'23	End Apr'24	End Jul'23	End Apr'24
Bank Julius Baer	1.2	0.9	1.2	1.0	3.1	2.0	1.8	0.2	2.7	1.7	na	na	na	na	na	na	1.8	1.8	1.2	1.4
Luzerner Kantonalbank	1.0	2.2	1.7	2.0	2.3	2.6	na	na	2.4	1.3	na	na	na	na	na	na	1.8	1.8	1.5	1.3
Pictet & Cie	1.0	1.3	na	na	na	na	na	na	2.4	1.5	na	na	na	na	na	na	1.8	1.8	1.2	1.1
Zürcher Kantonalbank	1.0	2.0	1.4	1.5	0.7	2.8	5.6	4.8	2.6	1.8	274	289	54.8	52.8	0.8	5.1	1.8	1.8	1.3	1.3
Moody's Analytics	1.0	1.9	1.9	1.8	1.8	2.0	2.2	3.2	2.6	1.0	na	na	100.3	100.3	-6.6	-0.4	na	na	na	na
Econ Intelligence Unit	0.9	1.7	1.8	1.5	0.3	0.7	2.3	2.8	2.2	2.0	289	317	50.0	49.6	-5.4	-2.4	na	na	na	na
Fitch Ratings	0.8	1.5	1.4	1.3	1.9	1.5	na	na	3.0	2.2	na	na	50.7	62.1	-4.0	6.5	na	na	na	na
KOF Swiss Econ Inst	0.8	2.1	1.7	1.1	1.9	2.5	na	na	2.6	1.5	270	286	65.1	78.6	3.2	7.0	1.6	2.0	1.7	2.3
Credit Suisse	0.8	1.4	1.4	1.5	0.5	1.7	na	na	2.2	1.0	na	na	na	na	na	na	2.3	2.3	na	na
UBS	0.8	1.3	1.3	1.3	1.8	1.3	na	na	2.5	1.4	na	na	na	na	na	na	1.8	1.8	1.3	1.3
S&P Global Market Intel	0.8	1.2	1.2	0.9	-0.4	1.6	2.2	1.3	2.7	1.5	279	288	30.4	28.2	-5.7	-2.9	2.1	1.8	2.0	1.8
Swiss Life Asset Mgrs	0.7	1.5	1.0	1.1	1.3	0.3	na	na	2.3	1.3	na	na	na	na	na	na	1.5	1.3	1.3	1.3
S&P Global Ratings	0.6	1.2	1.3	1.6	1.2	1.5	na	na	2.5	1.5	na	na	na	na	na	na	na	na	1.7	2.0
Allianz	0.6	1.7	na	na	na	na	na	na	2.2	1.2	na	na	na	na	na	na	1.5	1.5	1.4	1.3
HSBC	0.5	1.1	1.3	1.0	1.5	1.8	-0.3	1.5	2.8	2.1	na	na	53.3	51.9	-4.3	-3.5	1.5	1.5	na	na
Citigroup	0.4	1.3	1.3	1.7	1.8	2.3	na	na	3.0	1.3	na	na	71.6	72.6	na	na	2.5	2.5	1.8	1.0
Bantleon Bank	0.4	1.2	1.4	1.5	-0.5	1.0	na	na	2.6	1.6	na	na	na	na	na	na	1.8	1.8	na	na
Oxford - BAK	0.3	1.7	1.1	1.2	1.7	2.1	0.7	1.8	2.6	0.9	na	na	54.6	63.7	0.2	0.4	2.1	1.9	1.5	1.4
Goldman Sachs	-0.1	1.9	na	na	na	na	-3.2	3.3	3.4	2.3	na	na	na	na	na	na	na	na	na	na
Consensus (Mean)	0.7	1.5	1.4	1.4	1.3	1.7	1.4	2.4	2.6	1.5	278	295	59.0	62.2	-2.7	1.2	1.8	1.8	1.5	1.5
Last Month's Mean	0.7	1.6	1.4	1.4	1.4	1.9	1.2	2.4	2.5	1.4	282	299	59.1	61.4	-3.2	1.1				
3 Months Ago	0.5	1.7	1.2	1.5	1.1	2.5	0.9	2.8	2.2	1.2	281	295	55.8	58.0	-4.0	1.3				
High	1.2	2.2	1.9	2.0	3.1	2.8	5.6	4.8	3.4	2.3	289	317	100.3	100.3	3.2	7.0	2.5	2.5	2.0	2.3
Low	-0.1	0.9	1.0	0.9	-0.5	0.3	-3.2	0.2	2.2	0.9	270	286	30.4	28.2	-6.6	-3.5	1.5	1.3	1.2	1.0
Standard Deviation	0.3	0.4	0.3	0.3	1.0	0.7	2.5	1.4	0.3	0.4	8	15	19.2	20.4	3.6	4.3	0.3	0.3	0.3	0.4
Comparison Forecasts																				
IMF (Apr. '23)	0.8	1.8							2.4	1.6										
SECO (Dec. '22)	0.7	1.9	1.5	1.3	1.1	1.0			2.2	1.5										
OECD (Nov. '22)	0.6	1.4	0.7	0.8	0.6	1.5			2.5	1.5										

◆ The CPI slowed to +2.9% (y-o-y) in March from +3.4% in February, as core inflation edged down to +2.2% from +2.4% in the corresponding period. This was mainly due to positive base-year effects finally coming into play after last year's energy price surge.

◆ The Swiss National Bank increased their policy interest rate for the fourth meeting in a row, by 50bps to 1.50%, as inflation remains above the 2% target. The SNB was also instrumental in helping UBS take over Credit Suisse in a deal worth \$3.15 bn. The central bank's confidence that a potential financial crisis has been averted allowed policymakers to go ahead with the rate hike.

Real Growth and Inflation (2004-2028)

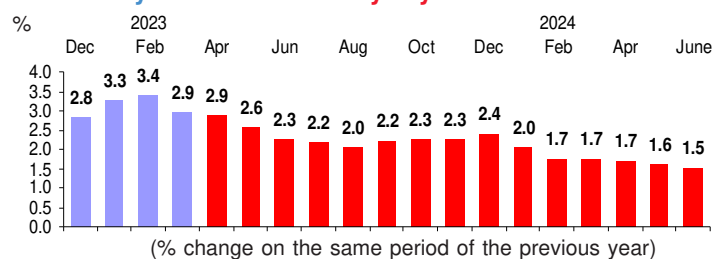


Historical Data

* % change on previous year	2019	2020	2021	2022
Gross Domestic Product*	1.1	-2.4	4.2	2.1
Private Consumption*	1.2	-4.1	1.6	4.0
Gross Fixed Investment*	0.9	-3.1	4.2	-0.8
Industrial Production*	4.4	-3.7	8.9	6.1
Consumer Prices*	0.4	-0.7	0.6	2.8
Merch Exports, SwFr bn	242	225	260	279
Current Account, SwFr bn	28.3	2.9	64.4	77.7
General Govt. Bud. Bal. SwFr bn	7.5	-19.0	-7.3	-1.5
3 mth Swiss Average Rate, % (end yr)	-0.7	-0.7	-0.7	1.0
10 Yr Govt Bond Yield, % (end yr)	-0.5	-0.5	-0.2	1.6

e = consensus estimate based on latest survey **Nominal GDP** - SwFr 743bn (2021). **Population** - 8.7mn (mid-year, 2021). **SwFr/\$ Exchange Rate** - 0.914 (average, 2021).

Monthly CPI Outturns and y-o-y Consensus Forecasts



Forecasts for the countries in Western Europe, the Middle East and Africa shown on the next two pages were provided by the following leading economic forecasters, among others:

<i>Absa Capital</i>	<i>Avaka Works</i>	<i>Allianz</i>
<i>Banco BPI</i>	<i>Bank Leumi</i>	<i>Barclays</i>
<i>Citigroup</i>	<i>Danske Bank</i>	<i>Dun & Bradstreet</i>
<i>Economist Intelligence Unit</i>	<i>Ecosa</i>	<i>ETLA</i>
<i>Euromonitor</i>	<i>Fitch Ratings</i>	<i>Goldman Sachs</i>
<i>Handelsbanken</i>	<i>Moody's Analytics</i>	<i>Nedbank</i>
<i>Oxford Economics</i>	<i>S&P Global Market Intelligence</i>	<i>Universidade Catolica Portuguesa</i>

e = consensus estimate based on latest survey

AUSTRIA	Population - 8.9mn (2021, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$476.4bn (2021)	2019	2020	2021	2022	2023	2024
Gross Domestic Product (% change on previous year)		1.5	-6.5	4.7	5.1	0.5	1.1
Industrial Production (% change on previous year)		0.4	-5.6	10.2	7.1	-0.5	2.0
Consumer Prices (% change on previous year)		1.5	1.4	2.8	8.5	6.8	2.8
Current Account (US Dollar bn)		10.6	12.9	1.7	3.2	5.9	9.6

BELGIUM	Population - 11.6mn (2021, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$598.8bn (2021)	2019	2020	2021	2022	2023	2024
Gross Domestic Product (% change on previous year)		2.2	-5.4	6.1	3.1	0.5	1.4
Industrial Production (% change on previous year)		2.9	-3.6	17.4	-0.6	-1.8	1.0
Consumer Prices (% change on previous year)		1.4	0.7	2.4	9.6	5.1	2.9
Current Account (US Dollar bn)		0.5	5.8	2.6	-20.6	-9.2	-6.8

DENMARK	Population - 5.9mn (2021, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$397.1bn (2021)	2019	2020	2021	2022	2023	2024
Gross Domestic Product (% change on previous year)		1.5	-2.0	4.9	3.8	0.5	1.5
Manufacturing Production (% change on previous year)		4.3	-3.7	8.9	16.2	3.1	0.8
Consumer Prices (% change on previous year)		0.8	0.4	1.9	7.7	5.0	2.5
Current Account (US Dollar bn)		29.3	28.0	36.0	50.6	41.9	42.5
						Jul '23	Apr '24
3 month Interbank Rate, End period %		-0.4	-0.2	-0.3	2.5	3.9	3.6

EGYPT	Population - 109.3mn (2021, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$405.4bn (2021) ¹	2019	2020	2021	2022	2023	2024
Gross Domestic Product (% change on previous year) ¹		5.6	3.6	3.3	6.6	3.7	4.1
Industrial Production (% change on previous year)		1.7	-10.1	9.4	6.8	3.2	4.6
Consumer Prices (% change on previous year)		9.4	5.1	5.1	13.8	29.0	13.8
Current Account (US Dollar bn)		-10.9	-11.2	-18.4	-16.6	-11.4	-11.2

¹ year(s) ending June 30

FINLAND	Population - 5.5mn (2021, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$297.4bn (2021)	2019	2020	2021	2022	2023	2024
Gross Domestic Product (% change on previous year)		1.2	-2.4	3.0	2.0	-0.1	1.2
Industrial Production (% change on previous year)		1.6	-3.0	4.1	3.6	-0.3	1.4
Consumer Prices (% change on previous year)		1.0	0.3	2.2	7.1	5.3	2.2
Current Account (US Dollar bn)		-0.8	1.5	1.3	-11.9	-4.2	-3.3

GREECE	Population - 10.5mn (2021, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$216.29bn (2021)	2019	2020	2021	2022	2023	2024
Gross Domestic Product (% change on previous year)		1.8	-8.7	8.1	6.1	1.6	2.0
Industrial Production (% change on previous year)		-0.7	-2.0	10.1	2.3	-0.5	2.6
Consumer Prices (% change on previous year)		0.3	-1.2	1.2	9.6	4.4	2.4
Current Account (US Dollar bn)		-3.1	-12.5	-14.5	-21.2	-15.4	-14.3

ADDITIONAL COUNTRIES

APRIL 2023

e = consensus estimate based on latest survey

IRELAND	Population - 5.0mn (2021, mid-year)	Historical Data				Consensus Forecasts	
		2019	2020	2021	2022	2023	2024
	Nominal GDP - US\$497.6bn (2021)						
	Gross Domestic Product (% change on previous year)	5.4	6.2	13.6	12.0	4.7	3.7
	Industrial Production (% change on previous year)	6.9	14.6	16.4	3.0	5.2	2.8
	Consumer Prices (% change on previous year)	0.9	-0.3	2.4	7.8	5.3	2.4
	Current Account (US Dollar bn)	-79.2	-29.1	71.8	46.6	64.0	67.3

ISRAEL	Population - 8.9mn (2021, mid-year)	Historical Data				Consensus Forecasts	
		2019	2020	2021	2022	2023	2024
	Nominal GDP - US\$481.6bn (2021)						
	Gross Domestic Product (% change on previous year)	4.0	-1.9	8.7	6.4	3.0	3.4
	Industrial Production (% change on previous year)	2.3	5.6	7.5	14.2	0.5	2.7
	Consumer Prices (% change on previous year)	0.8	-0.5	1.1	4.4	4.1	2.8
	Current Account (US Dollar bn)	15.0	22.7	21.4	19.8	20.4	20.9
						Jul '23	Apr '24
	3 Month Interbank Rate, end period %	0.2	0.1	0.1	3.7	4.9	4.4

NIGERIA	Popn - 213.4mn (2021, mid-year)	Historical Data				Consensus Forecasts	
		2019	2020	2021	2022	2023	2024
	Nominal GDP - US\$429.7bn (2021)						
	Gross Domestic Product (% change on previous year)	2.3	-1.9	3.4	3.1	2.7	2.9
	Consumer Prices (% change on previous year)	11.0	12.7	19.2	18.9	17.6	13.1
	Current Account (US Dollar bn)	-13.7	-16.0	-1.8	1.1 e	-1.2	-1.6

PORTUGAL	Population - 10.3mn (2021, mid-year)	Historical Data				Consensus Forecasts	
		2019	2020	2021	2022	2023	2024
	Nominal GDP - US\$250.2bn (2021)						
	Gross Domestic Product (% change on previous year)	2.7	-8.3	5.5	6.7	1.1	1.9
	Industrial Production (% change on previous year)	-2.3	-7.0	3.0	0.4	0.6	1.7
	Consumer Prices (% change on previous year)	0.3	0.0	1.3	7.8	5.4	3.0
	Current Account (US Dollar bn)	1.0	-2.4	-1.9	-3.4	-2.8	-1.9

SAUDI ARABIA	Popn - 36.0mn (2021, mid-year)	Historical Data				Consensus Forecasts	
		2019	2020	2021	2022	2023	2024
	Nominal GDP - US\$833.5bn (2021)						
	Gross Domestic Product (% change on previous year)	0.8	-4.3	3.9	8.7	3.0	3.1
	Consumer Prices (% change on previous year)	-2.1	3.4	3.1	2.5	2.4	2.2
	Current Account (US Dollar bn)	38.2	-22.8	44.3	150.4	100.6	83.1

SOUTH AFRICA	Popn - 59.4mn (2021, mid-year)	Historical Data				Consensus Forecasts	
		2019	2020	2021	2022	2023	2024
	Nominal GDP - US\$421.4bn (2021)						
	Gross Domestic Product (% change on previous year)	0.0	-6.2	4.9	2.1	0.5	1.9
	Manufacturing Production (% change on previous year)	-1.1	-12.5	6.1	-0.3	-0.1	2.1
	Consumer Prices (% change on previous year)	4.1	3.3	4.6	6.9	5.7	4.6
	Current Account (US Dollar bn)	-10.0	6.7	15.4	-1.9	-8.8	-12.2
						Jul '23	Apr '24
	3 Month Interbank Rate, end period %	6.8	3.6	3.9	7.3	7.9	7.5

Foreign Exchange Rates

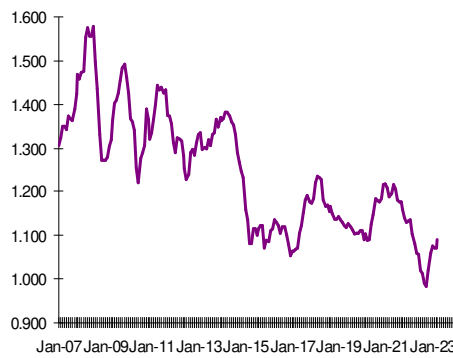
*All US\$ rates are amounts of currency per dollar, except the UK pound and the euro which are reciprocals. A positive (+) sign for the % change implies an appreciation of the currency against the US Dollar and vice versa.

	Historical Data				Latest Spot Rate (Apr. 11)	Consensus Forecasts					
	Rates at end of:					Forecast End Jul. 2023	Percent Change	Forecast End Apr. 2024	Percent Change	Forecast End Apr. 2025	Percent Change
	2019	2020	2021	2022							
Rates per US Dollar*											
Canadian Dollar	1.297	1.274	1.263	1.355	1.349	1.339	0.7	1.309	3.0	1.291	4.5
Egyptian Pound	15.99	15.68	15.66	24.75	30.88	33.53	-7.9	34.39	-10.2	32.77	-5.8
European Euro	1.123	1.224	1.137	1.067	1.091	1.088	-0.3	1.112	1.9	1.135	4.0
Israeli Shekel	3.454	3.211	3.112	3.529	3.664	3.507	4.5	3.423	7.1	3.451	6.2
Japanese Yen	108.7	103.2	115.2	131.9	133.5	130.2	2.6	125.7	6.2	121.5	9.9
Nigerian Naira	362.9	383.0	410.2	460.8	460.8	475.2	-3.0	510.6	-9.8	529.1	-12.9
Saudi Arabian Riyal	3.750	3.750	3.750	3.758	3.752	3.750	0.0	3.750	0.0	3.751	0.0
South African Rand	13.98	14.69	15.96	17.02	18.38	17.82	3.1	17.61	4.3	16.98	8.2
United Kingdom Pound	1.325	1.367	1.354	1.203	1.243	1.227	-1.3	1.252	0.7	1.282	3.1
Rates per Euro											
Danish Krone	7.473	7.444	7.438	7.436	7.451	7.450	0.0	7.453	0.0	7.454	0.0
Norwegian Krone	9.864	10.48	10.03	10.51	11.56	11.00	5.1	10.522	9.8	9.515	21.4
Swedish Krona	10.51	10.05	10.30	11.12	11.41	11.05	3.2	10.80	5.6	10.37	10.0
Swiss Franc	1.087	1.082	1.036	0.987	0.986	0.999	-1.3	1.001	-1.5	1.007	-2.1

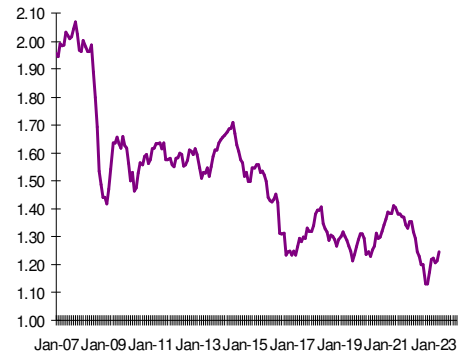
Yen per US\$



US\$ per Euro¹



US\$ per UK Pound



Brent, US\$ per barrel

Range 1990-2023 Spot Rate (Apr 11)	US\$9.10 - US\$143.95 US\$ 87.32	
Brent April Survey	Forecast for End Jul 2023 End Apr 2024	
Mean Forecast	84.2	83.4
High	95.0	103.8
Low	71.0	69.9
Standard Deviation	4.5	7.1
No. of Forecasts	52	52

Prices Surge On Saudi-Led Production Cut

Saudi Arabia and a number of OPEC+ allies announced production cuts amounting to over 1mn barrels per day. The voluntary cuts came after turmoil in the banking sector posed concerns over global oil demand prospects, and after prices had dipped as low as US\$71.03 per barrel on March 17. They have since shot up to US\$88.31 on April 12. Geopolitical factors likely also swayed the coordinated decision, after the US opted to hold off on a purchase from OPEC+ to replenish its depleted oil reserves. (The Biden-administration instead gave the green light to a new oil drilling project in Alaska). The move also signals Saudi Arabia's decoupling from US strategic and energy needs (indeed, the OPEC+ group implementing the cut includes Russia), as well as OPEC's stronger pricing power in the market. Brent is expected to remain robust as China continues to recover.

continued from page 3

France											
* % change over previous year	Historical				Consensus Forecasts						
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029-33 ¹
Gross Domestic Product*	1.9	-7.9	6.8	2.6	0.5	1.0	1.6	1.5	1.4	1.2	1.2
Household Consumption*	1.8	-6.8	5.2	2.7	-0.2	1.1	1.6	1.6	1.4	1.4	1.3
Business Investment*	2.7	-6.9	11.4	3.3	2.1	1.1	2.3	2.1	1.9	1.6	1.5
Manufacturing Production*	0.8	-11.6	5.9	1.7	-0.3	1.4	2.0	2.0	1.8	1.4	1.2
Consumer Prices*	1.1	0.5	1.6	5.3	5.3	2.7	1.9	1.9	2.0	1.9	1.9
Current Account Balance (Euro bn)	13.8	-41.3	10.0	-54.4	-53.8	-42.1	-33.7	-32.1	-33.0	-18.6	-21.9
10 Year Treasury Bond Yield, % ²	0.1	-0.3	0.2	3.1	3.2 ³	3.0 ⁴	2.7	2.6	2.7	2.6	2.6

United Kingdom											
* % change over previous year	Historical				Consensus Forecasts						
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029-33 ¹
Gross Domestic Product*	1.6	-11.0	7.6	4.1	-0.2	0.8	1.5	1.6	1.5	1.5	1.5
Household Consumption*	1.0	-12.9	6.3	5.3	-0.4	0.8	1.7	2.1	1.9	1.7	1.7
Gross Fixed Investment*	1.9	-10.5	6.1	8.6	-1.0	0.0	2.0	2.1	2.0	1.9	1.8
Manufacturing Production*	1.2	0.1	9.6	-4.8	-1.5	0.6	0.4	0.7	0.6	0.4	0.5
Retail Prices (underlying rate)*	2.5	1.7	4.2	11.5	8.5	3.9	3.2	3.4	3.4	3.3	3.1
Consumer Prices*	1.8	0.9	2.6	9.1	6.4	2.8	2.2	2.2	2.3	2.3	2.2
Current Account Balance (£ bn)	-63.3	-67.5	-34.1	-93.9	-77.7	-67.8	-63.5	-66.4	-67.2	-73.1	-72.7
10 Year Treasury Bond Yield, % ²	0.8	0.2	1.0	3.7	3.7 ³	3.6 ⁴	3.5	3.4	3.3	3.4	3.1

Italy											
* % change over previous year	Historical				Consensus Forecasts						
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029-33 ¹
Gross Domestic Product*	0.5	-9.0	7.0	3.8	0.6	1.0	1.3	1.2	1.0	0.8	0.7
Household Consumption*	0.2	-10.3	4.7	4.6	0.6	0.9	1.2	1.0	0.7	0.7	0.7
Gross Fixed Investment*	1.2	-8.0	18.6	9.7	2.2	2.0	2.5	2.4	1.7	1.1	0.8
Industrial Production*	-1.1	-11.4	12.2	0.4	-0.5	1.9	1.7	1.5	1.4	1.2	0.7
Consumer Prices*	-0.6	-0.1	1.9	8.2	6.0	2.4	1.9	1.8	1.8	1.8	2.1
Current Account Balance (Euro bn)	59.5	64.0	54.4	-14.0	3.3	10.6	17.0	23.5	28.4	29.3	25.5
10 Year Treasury Bond Yield, % ²	1.4	0.5	1.2	4.7	4.5 ³	4.5 ⁴	4.4	4.2	4.2	4.1	3.7

Canada											
* % change over previous year	Historical				Consensus Forecasts						
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029-33 ¹
Gross Domestic Product*	1.9	-5.1	5.0	3.4	0.8	1.3	2.4	2.2	2.1	2.0	1.9
Personal Expenditure*	1.5	-6.3	5.1	4.8	1.6	1.4	2.3	2.4	2.2	2.1	1.9
Machinery & Eqpt Investment*	3.6	-15.8	9.9	3.5	-3.4	1.8	4.2	3.6	2.6	2.3	1.9
Industrial Production*	0.1	-8.2	4.5	3.3	-0.3	1.3	2.1	2.3	2.1	1.9	1.7
Consumer Prices*	2.0	0.7	3.4	6.8	3.6	2.2	2.1	2.0	2.0	2.1	2.1
Current Account Balance (C\$ bn)	-45.2	-47.6	-6.7	-10.8	-33.4	-44.0	-44.4	-46.7	-41.1	-39.6	-38.5
10 Year Treasury Bond Yield, % ²	1.7	0.7	1.4	3.3	3.0 ³	3.0 ⁴	3.2	3.2	3.2	3.2	3.2

Euro zone											
* % change over previous year	Historical				Consensus Forecasts						
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029-33 ¹
Gross Domestic Product*	1.6	-6.3	5.3	3.5	0.7	1.0	1.5	1.5	1.3	1.2	1.2
Private Consumption*	1.4	-7.8	3.7	4.3	0.2	1.1	1.5	1.6	1.4	1.3	1.1
Gross Fixed Investment*	6.7	-6.4	3.9	3.8	0.1	1.5	2.5	2.6	2.2	1.8	1.7
Industrial Production*	-0.7	-7.4	8.8	2.2	0.6	1.6	2.1	1.9	1.8	1.4	1.4
Consumer Prices*	1.2	0.3	2.6	8.4	5.5	2.4	2.0	2.0	2.1	2.1	2.0
Current Account Balance (Euro bn)	274	189	289	-93	158	198	266	294	296	350	368
3 month Euro Rate, % **	-0.4	-0.5	-0.6	2.1	3.6 ³	3.3 ⁴	2.5	2.2	2.1	2.1	2.0

¹Signifies average for period ²End period ³End July 2023 ⁴End April 2024

Netherlands											
* % change over previous year	Historical					Consensus Forecasts					
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029-33 ¹
Gross Domestic Product*	2.0	-3.9	4.9	4.5	1.3	1.1	1.6	1.5	1.4	1.4	1.3
Private Consumption*	0.9	-6.4	3.6	6.5	1.5	1.0	1.5	1.6	1.4	1.4	1.3
Gross Fixed Investment*	6.2	-2.6	3.2	2.5	-0.2	0.5	1.8	2.1	2.1	1.6	1.1
Manufacturing Production*	-0.7	-4.1	9.4	6.1	-1.1	1.7	2.1	1.8	1.6	1.5	1.3
Consumer Prices*	2.6	1.3	2.7	10.0	4.4	3.0	2.1	2.2	2.1	2.0	1.8
Current Account Balance (Euro bn)	2.6	2.9	61.9	41.0	67.3	69.6	78.9	83.2	88.8	92.6	102.8
10 Year Treasury Bond Yield, % ²	-0.1	-0.5	0.0	2.9	2.8 ³	2.5 ⁴	2.6	2.5	2.5	2.5	2.4

Norway											
* % change over previous year	Historical					Consensus Forecasts					
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029-33 ¹
Gross Dom Prod (Mainland)*	2.3	-2.8	4.2	3.8	1.2	1.5	1.8	2.0	1.8	1.4	1.1
Private Consumption*	1.0	-6.2	4.4	6.8	2.9	1.7	1.9	1.8	1.7	1.3	0.9
Gross Fixed Investment*	9.5	-4.1	-0.8	4.4	1.4	0.7	0.6	2.5	2.5	1.3	1.1
Manufacturing Production*	2.6	-3.1	3.2	-0.3	-1.3	2.1	1.2	1.3	1.0	0.6	0.2
Consumer Prices*	2.2	1.3	3.5	5.8	4.5	2.4	2.0	1.9	2.3	2.3	2.1
Current Account Balance (Nkr bn)	136	38	574	1691	835	701	538	496	488	484	521
10 Year Treasury Bond Yield, % ²	1.5	0.9	1.7	3.2	3.0 ³	2.9 ⁴	2.9	3.2	3.2	3.5	3.4

Spain											
* % change over previous year	Historical					Consensus Forecasts					
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2027	2029-33 ¹
Gross Domestic Product*	2.0	-11.3	5.5	5.5	1.4	1.8	2.1	1.9	1.7	1.5	1.3
Household Consumption*	0.9	-12.4	6.0	4.5	0.8	1.6	2.1	1.9	1.7	1.5	1.2
Gross Fixed Investment*	4.5	-9.7	0.9	4.6	0.5	3.4	3.7	3.5	2.8	2.2	1.7
Industrial Production*	0.7	-9.2	7.1	2.4	0.1	1.6	1.5	1.6	1.6	1.4	1.2
Consumer Prices*	0.7	-0.3	3.1	8.4	4.0	2.8	2.1	2.0	1.9	2.0	2.0
Current Account Balance (Euro bn)	26.2	6.8	11.5	7.8	12.7	13.8	14.3	15.4	16.6	14.5	13.5
10 Year Treasury Bond Yield, % ²	0.5	0.0	0.6	3.7	3.7 ³	3.7 ⁴	3.1	3.1	3.1	3.3	3.1

Sweden											
* % change over previous year	Historical					Consensus Forecasts					
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029-33 ¹
Gross Domestic Product*	2.0	-2.2	5.4	2.6	-0.9	1.0	2.3	2.2	2.0	1.8	1.6
Household Consumption*	0.7	-3.2	6.3	2.1	-1.4	1.1	2.2	2.1	1.9	1.8	1.6
Gross Fixed Investment*	-0.3	1.7	6.0	5.2	-2.6	0.0	2.7	2.8	2.4	2.0	2.0
Mining & Manufacturing Production*	2.2	-5.2	7.4	1.9	-0.8	1.8	0.8	2.3	2.3	2.0	1.9
Consumer Prices*	1.8	0.5	2.2	8.4	7.6	2.6	1.9	2.0	2.1	2.0	2.0
Current Account (Skr bn)	270	297	356	252	231	281	289	295	302	312	300
10 Year Treasury Bond Yield, % ²	0.2	0.0	0.2	2.4	2.6 ³	2.6 ⁴	2.5	2.3	2.3	2.6	2.6

Switzerland											
* % change over previous year	Historical					Consensus Forecasts					
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029-33 ¹
Gross Domestic Product*	1.1	-2.4	4.2	2.1	0.7	1.5	1.6	1.7	1.7	1.6	1.5
Private Consumption*	1.2	-4.1	1.6	4.0	1.4	1.4	1.4	1.5	1.6	1.5	1.3
Gross Fixed Investment*	0.9	-3.1	4.2	-0.8	1.3	1.7	2.7	2.5	2.3	1.9	1.9
Industrial Production*	4.4	-3.7	8.9	6.1	1.4	2.4	2.6	2.7	2.2	1.9	1.9
Consumer Prices*	0.4	-0.7	0.6	2.8	2.6	1.5	1.2	1.2	1.2	1.2	1.2
Current Account Balance (SwFr bn)	28.3	2.9	64.4	77.7	59.0	62.2	69.3	71.1	73.3	74.3	80.3
10 Year Treasury Bond Yield, % ²	-0.5	-0.5	-0.2	1.6	1.5 ³	1.5 ⁴	1.5	1.4	1.4	1.5	1.5

¹Signifies average for period ²End period ³End July 2023 ⁴End April 2024

This page has been left intentionally blank

- **GDP** - Gross Domestic Product
 - **na** - not available
 - **OECD** - Organisation for Economic Co-operation and Development
 - **BoE** - Bank of England
 - **y-o-y** - year-on-year
 - **q-o-q** - quarter-on-quarter
 - **IMF** - International Monetary Fund
 - **Emu** - European economic and monetary union
 - **ECB** - European Central Bank
 - **PMI** - Purchasing Managers Index
 - **m-o-m** - month-on-month
- Measures of GDP, Consumption, Business Investment and Industrial Production are expressed in real (i.e. inflation-adjusted) terms. These variables, and certain others as indicated, are expressed as percentage changes over the previous year.
- All individual country forecasters on pages 4-24 are listed in descending order of their 2022 real GDP estimates. Consensus forecasts are mean arithmetic averages of the listed individual estimates.

CONSENSUS FORECASTS: WORLD ECONOMIC ACTIVITY

↑ Consensus Forecast **Increase** From Prior Month

↓ Consensus Forecast **Decrease** From Prior Month

April Survey	Real GDP			Consumer Prices			Current Account		
	% increase			% increase			Balance, US\$bn		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Belgium	3.1	0.5 ↑	1.4 ↓	9.6	5.1 ↓	2.9 ↑	-20.6	-9.2	-6.8
Canada	3.4	0.8 ↑	1.3 ↓	6.8	3.6 ↓	2.2 ↓	-8.3	-24.9	-33.6
France	2.6	0.5	1.0 ↓	5.3	5.3 ↑	2.7 ↑	-57.3	-58.5	-47.0
Germany	1.8	0.1 ↑	1.2 ↓	6.9	6.1 ↑	2.7	152.8	200.4	225.5
Italy	3.8	0.6	1.0	8.2	6.0 ↓	2.4	-14.7	3.6	11.8
Japan	1.0	1.1 ↑	1.1	2.5	2.5 ↑	1.4 ↑	81.9	94.4	114.2
Netherlands	4.5	1.3 ↑	1.1 ↓	10.0	4.4 ↓	3.0 ↓	43.1	73.1	77.7
Norway	3.8	1.2 ↑	1.5	5.8	4.5	2.4	176.2	82.4	75.7
Spain	5.5	1.4 ↑	1.8	8.4	4.0 ↓	2.8 ↑	8.2	13.8	15.4
Sweden	2.6	-0.9 ↑	1.0	8.4	7.6 ↑	2.6 ↑	25.0	22.6	29.2
Switzerland	2.1	0.7	1.5 ↓	2.8	2.6 ↑	1.5 ↑	81.4	64.3	69.2
United Kingdom	4.1	-0.2 ↑	0.8 ↑	9.1	6.4	2.8 ↓	-116.0	-95.4	-85.2
United States	2.1	1.1 ↑	0.7 ↓	8.0	4.3 ↑	2.6	-944	-831.2	-865.3
North America¹	2.2	1.1	0.7	7.9	4.3	2.6	-952.3	-856.2	-898.9
Western Europe²	3.5	0.5	1.2	7.4	5.5	2.6	341.9	386.5	465.5
European Union²	4.3	0.7	1.5	9.8	6.2	2.9	-8.2	263.8	349.0
Euro zone²	3.5	0.7 ↑	1.0 ↓	8.4	5.5 ↓	2.4	-98.0	172.1	221.0
Asia Pacific³	3.3	4.0	4.0	3.2	3.1	2.5	681.7	507.1	534.7
Eastern Europe^{4,7}	1.0	0.6	2.6	22.9	15.0	8.9	108.5	7.1	6.3
LatAm ex Venezuela^{5,7}	3.6	1.0	1.9	15.7	14.5	11.6	-147.7	-127.4	-121.8
Other Countries⁶	6.0	2.7	3.1	8.4	10.5	6.6	152.8	99.6	79.1
Total⁷	3.0	2.1	2.3	7.3	5.4	3.5			

© Copyright Consensus Economics Inc. 2023

Regional totals and the grand totals for GDP growth and inflation, are weighted averages calculated using **2020 GDP weights, converted at average 2020 US\$ exchange rates**. These weights and rates were last updated in July 2021. Due to annual updates in exchange rates and GDP weights in July-September of each year, there will be differences in the Regional and World Aggregates in those months. Therefore, some aggregates may not be comparable to the aggregates from previous months. Current account forecasts given in national currencies on pages 7-24 have been converted using consensus exchange rate forecasts for the purposes of comparison. ¹USA and Canada. ² The Euro zone aggregate is taken from our panel's latest forecasts (pages 18-19). The Euro zone current account data and forecasts are based on extra-euro zone data, i.e., an aggregate of the Euro zone member states' transactions with nonresidents of the economic area. The European Union data includes the Euro zone countries listed on page 18 plus Denmark and Sweden, as well as the Czech Republic, Hungary, Poland, Romania, Bulgaria (data taken from Eastern Europe Consensus Forecasts). Western Europe comprises the six Euro zone countries listed in the table above, plus Austria, Denmark, Finland, Greece, Ireland, Norway, Portugal, Sweden, Switzerland and the United Kingdom. ³ Survey results for Japan plus sixteen other countries taken from **Asia Pacific Consensus Forecasts**. ⁴ Twenty-seven countries, including twelve European Union countries taken from the latest issue of **Eastern Europe Consensus Forecasts**. ⁵ Seventeen countries taken from the latest issue of **Latin American Consensus Forecasts** (inflation figures are on a December/December basis). Venezuela is excluded beginning in April 2018. ⁶ Egypt, Israel, Nigeria, Saudi Arabia and South Africa. ⁷ The **Eastern Europe** and **Latin American** components of the **World Total** are taken from the prior month's survey.

Consensus Forecasts® – G-7 and Western Europe is available at US\$595 or £395 or €540 for 12 monthly issues.

For prices and descriptions of all our publications and other regional products and services – including a range of electronic delivery options – visit our website: www.consensuseconomics.com, or contact us at editors@consensuseconomics.com.

Consensus Economics Inc.
53 Upper Brook Street,
London, W1K 2LT, United Kingdom

Tel (44 20) 7491 3211;
E-mail: editors@consensuseconomics.com.
Web: www.consensuseconomics.com.